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U.S. Attacks Noriega Forces, He Flees, Scores Die in Fight to Control Panama

By Andrew Rosenthal
New York Times Service

WASHINGTON — More than 20,000 U.S. troops backed by bombers and mortar, rocket and cannon fire battled Wednesday for control of Panama in a massive assault that installed a new government sympathetic to Washington but failed in a key objective — capturing General Manuel Antonio Noriega.

There was no exact count of Panamanian casualties, but news reports said scores were killed and hundreds wounded.

American officials said at least 15 U.S. servicemen and an American woman civilian were killed in the fighting in and around Panama City and that 59 other Americans were wounded.

Lieutenant General Tom Kelly, director of operations on the Joint Chiefs of Staff, confirmed that Americans were being held hostage in Panama and said that they appeared to number about 14 or 15.

After a night and a day of fighting that began at 1 A.M. with a coordinated assault by paratroopers, infantry and Marines across three fronts, the White House was unable to declare President George Bush's first major military operation a complete success.

But Mr. Bush and his top aides, who spent the day closeted in their offices and command centers, proclaimed that they had achieved some major objectives, including driving General Noriega from power and securing American citizens and installations at a time of increasing violence in Panama.

Although the U.S. military appeared to be in control in Panama City, fighting by holdout loyalists continued into the afternoon, and General Noriega's whereabouts were not known. It was unclear whether he had substantial forces under his command.

Occasional explosions still rocked the capital late Wednesday afternoon and isolated pockets of fighting were reported. Armed bands of men still roamed the streets. The National Radio was under loyalist control.

Secretary of State James A. Baker 3d said the United States had received reports that 16 American hostages had been seized from the Marriott Hotel in Panama City. He said no demands had been received from their captors.

Mr. Bush's decision won quick bipartisan support from Congress, whose leaders said it was a grim necessity in response to the actions of General Noriega.

But Latin American governments, from Mexico to Argentina, condemned the use of military intervention.

The Group of Eight Latin American countries, which includes Argentina, Brazil, Mexico, Uruguay, Peru and Venezuela, agreed to meet Wednesday night in Bogotá to consider the action. The only member of the organization to withhold condemnation was Colombia. Panama's membership in the group has been suspended.

The Soviet Union swiftly condemned the assault, while Prime Minister Margaret Thatcher praised it as a "courageous decision."

In New York, the United Nations Security Council delayed debating the attack while it sought to agree on the legitimate government of the country.

The operation was the most dramatic foreign policy move of the Bush administration and the first time that U.S. military forces had been sent into combat since the air strike against the Libyan leader, Colonel Moammar Gadhafi, in 1986.

The last large-scale engagement by U.S. ground forces took place during the invasion of Grenada in October 1983.

In his nationally televised speech Wednesday morning, a somber Mr. Bush said that General Noriega was in hiding. He drew a quick and largely positive response from lawmakers on both sides of the aisle.

"Nevertheless," Mr. Bush said, "yesterday a dictator ruled Panama and today, constitutionally elected leaders govern."

General Colin L. Powell, the chairman of the Joint Chiefs of Staff, said the United States still did not know where General Noriega was. But he vowed to continue hunting the general and said, "As a practical matter, we have decapitated him from the dictatorship of this country and he is now a fugitive and will be treated as such."

Lieutenant General Tom Kelly, director of operations for the Joint Chiefs of Staff, said General Noriega, whom he called "a crafty devil, as you know," had eluded American forces. "We had him spotted several times during the day" General Kelly said, but the Panamanian leader managed to escape.

"We have every spigot turned on that we can turn on to capture the fugitive Mr. Noriega," General Kelly said at a Pentagon news conference.

General Kelly said the U.S. forces had met their first-day objective of breaking the Panamanian National Defense Forces as a fighting body. He said there were still pockets of fighting, but that "organized resistance" had been quashed in most areas around Panama City.

There were reports of widespread looting. The "dignity battalions," armed civilian bands organized by General Noriega that range in size from a dozen people to about 150, were roaming Panama City and "have to be our next priority," General Kelly said.

Despite Washington's declarations that a

See ATTACK, Page 4

A Hostage's Tale: 'Who's American?'

By Lindsey Gruson
New York Times Service

PANAMA CITY — The first reports of shooting came just before midnight.

Heavy explosions, muffled by the distance, echoed through the city a few minutes later.

Then it was quiet. A man wearing a black ski mask and camouflage pants and carrying an automatic rifle then ran across the patio of the Marriott Hotel.

He spotted three reporters cowering on the floor and aimed his AK-47 assault weapon at them.

"Out, out!" he shouted. "Out!"

"We're coming!" the reporters shouted through the open patio window. The reporters walked to the outside door.

"Sir!" they shouted. "Sir? Are you out there?"

But the gunman had come round to the other side and approached the reporters from the rear.

"Down! Down! On the floor. Quick! Quick!"

The gunman then demanded to know the nationality of the three journalists. Two were American and one was British. He forced them to lie face down on the floor.

Then he ordered them to walk to the lobby.

"We've been ordered to take hostages," he said when the reporters asked him why he had seized them.

In the lobby of the luxury hotel, other gunmen had herded about 80 guests and staff members.

"Who's American?" several of the gunmen shouted all at once.

The gunmen pushed a group of 11 into an adjacent section of the lobby. Seven of the group were Americans, but the other four protested that they did not belong.

"I'm French," said one. A Colombian, a Briton and a Greek also identified themselves.

But the gunmen ignored their protests. In single file, the hostages were marched up two flights of stairs to the first floor.

The group was led to the hall in front of elevators. The hostages were ordered to sit with their backs against the elevators.

"I don't want to kill anybody," the group's leader said. He began answering reporters' questions, both in English and Spanish. He asked the journalists in the group if they knew that the invasion was planned before they came to Panama.

"No," they all said.

Asked why his men had seized the hostages, he said, "You're the chain to free all our people."

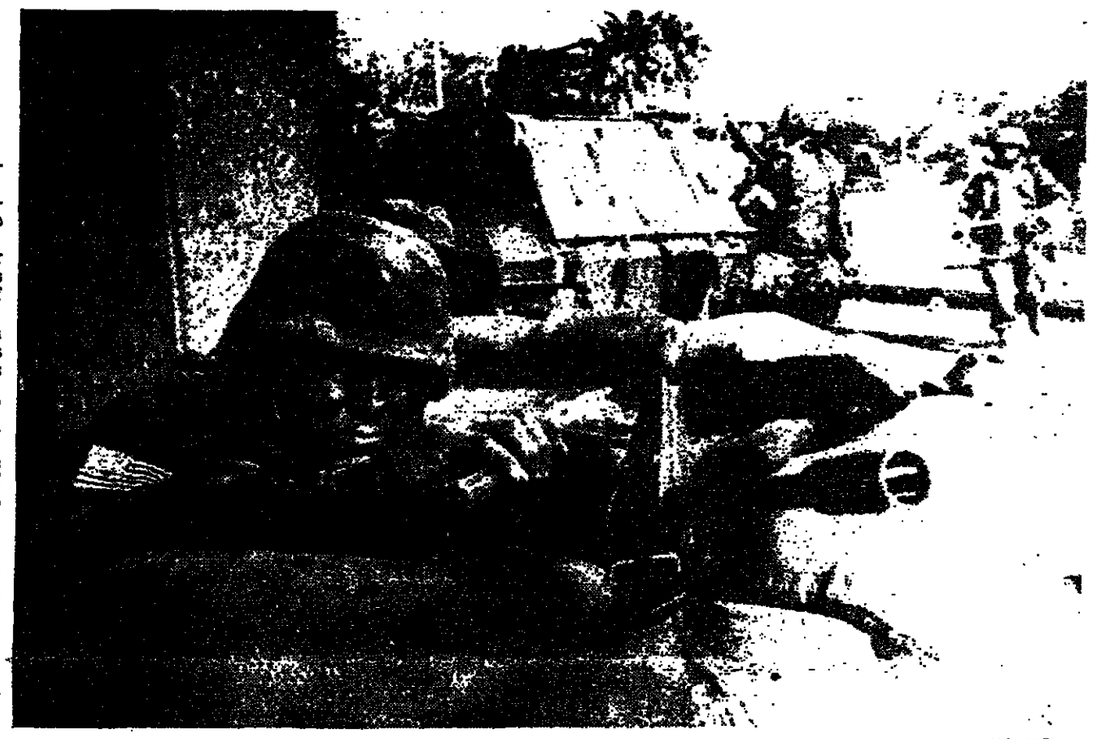
The leader then accepted an invitation from two reporters to tell his side of the story by calling their New York offices. He ordered Candice Hughes of The Associated Press to help him find a working telephone.

The 10 remaining hostages sat in silence. The gunmen then brought a French woman to the group. She was a local employee of NBC News.

Then, from across the 4.5-meter (15-foot) hallway, a gunman raised his automatic rifle, pointed it at the head of a reporter and clicked his tongue, imitating the sound of the trigger being pulled. Then he repeated it.

A minute later, he walked across

See HOSTAGE, Page 4



M. Lemoyne/Reuters

U.S. soldiers, supported by an armored personnel carrier, taking cover in Panama City on Wednesday after they were fired on.

U.S. Says Troops May Police Panama

Reuters

WASHINGTON — The U.S. operation in Panama could be completely "mopped up" in three days, but troops may stay in place to perform a police function, a high-ranking Pentagon official said Wednesday.

"I would say the mop-up is difficult to figure," Lieutenant General Tom Kelly said at a briefing. "We hope to be able to have it done within about three days."

General Kelly, director of operations on the Joint Chiefs of Staff, said most organized resistance to U.S. forces had been dispersed, with some paramilitary loyalists of General Manuel Antonio Noriega remaining in Panama City.

He said it was conceivable that U.S. forces could stay on to perform a police function after the fighting ended.

"We may have to assist the Panamanians for as short a period of time as possible," Kelly said.

General Kelly, said about 14 or 15 Americans were being held hostage by Noriega loyalists in Panama.

■ 7,000 More Troops

About 7,000 U.S. Army Rangers, paratroopers and other soldiers backed by light tanks and helicopter gunships were flown into Panama to join 13,000 American troops already there for the intervention, U.S. officials told United Press International.

During the day, they were reinforced with other infantry and military police units to bring the total U.S. troop strength in Panama to about 24,000.

The assault forces — on a mission called "Operation Just Cause" — in several cases were assisted by U.S. units already in Panama.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, said that the "in place forces" included the 193d Infantry Brigade, which was reinforced this year with Marine units, by a battalion from the 7th Infantry Division at Fort Ord, California, and by a mechanized battalion from the 5th Infantry Division.

The troops introduced, he said, were a brigade from the 82d Airborne Division from Fort Bragg, North Carolina, two Ranger battal-

See FORCE, Page 4

Bush Decision, Made Sunday, Was Kept Secret for 48 Hours



The Associated Press

Mr. Bush on Wednesday with Brent Scowcroft, national security adviser, center, and John H. Sununu, White House chief of staff.

By Tom Raum
The Associated Press

WASHINGTON — For two days, President George Bush masked his plan to oust General Manuel Antonio Noriega of Panama with a studied show of business as usual.

He cheerfully greeted guests at a White House Christmas party just hours before the operation began.

Outraged at the slaying of a U.S. marine and concerned about quickly deteriorating conditions in Panama City, Mr. Bush decided on Sunday to mount the assault against General Noriega's regime, administration officials said.

He had been considering such a decision since an Oct. 3 coup attempt against General Noriega, officials said. In fact, the plan for a pre-emptive U.S. move against the general actually had been developed months earlier.

Sources said one of the first to learn of the go-ahead was Vice President Dan Quayle, whom Mr. Bush briefed at a brunch on Sunday.

Mr. Bush went over final plans for the assault at a Tuesday afternoon session with Mr. Quayle, Secretary of States James A. Baker 3d, Defense Secretary Dick Cheney, the national security adviser, Brent Scowcroft, and General Colin L. Powell, chairman of the Joint Chiefs of Staff.

In keeping the decision closely under wraps, Mr. Bush was following a familiar pattern of secrecy — one also reflected in his sending clandestine high-level missions to Beijing and in keeping private for four months his plan for the Malta summit meeting.

Mr. Bush attended White House Christmas parties both Monday and Tuesday evenings, greeting guests and posing for photographs.

At the Tuesday party, Mr. Scow-

See PLANS, Page 4

Related Articles

Noriega: The spy-fiction staple of the agent who turns against his masters. Page 5.

Mrs. Thatcher praises the action and pledges full support. Page 4.

The Soviet Union describes the U.S. intervention as a violation of international law and the Unied Nations Charter. Page 4.

A bitter Bush-Noriega feud is the latest chapter in a stormy history of U.S.-Panama ties. Page 5.

Kiosk

U.S. to Rebuild At Moscow Site

WASHINGTON (AP) — Secretary of State James A. Baker 3d notified Congress on Wednesday that the new building erected for U.S. Embassy in Moscow would be torn down and another erected in its place.

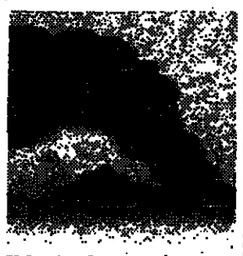
The decision, pending for months, was based on U.S. intelligence conclusions that Soviet intelligence agents had implanted listening devices throughout the structure.

General News

George Bush approved the export of satellites to be launched by China. Page 6.

Helmut Kohl said it would be a mistake to ignore Germans' yearning for unity. Page 2.

Health/Science



Volcanic ash poses a danger to jets, but an alert system's first test fails. Page 11.

Business/Finance

The Federal Reserve Board moved to lower interest rates, analysts said. Page 13.

Crossword Page 11.

Dow Close	The Dollar in New York	
2,687.93	DM	1.7295
Down 7.68	Pound	1.8065
	Yen	143.85
	FF	5.9075

Ceausescu Declares an Emergency

Compiled by Our Staff From Dispatches

BUCHAREST — President Nicolae Ceausescu has declared a state of emergency in the western Romanian district of Timis, the state television announced Wednesday night.

Public gatherings of more than five people were banned and an 11 P.M. curfew was imposed, the statement said.

The proclamation followed riots last weekend in Timisoara, the main town of Timis.

Mr. Ceausescu accused "terrorists," "imperialists" and foreign secret services on Wednesday of organizing the disturbances in Timisoara.

Mr. Ceausescu, 71, did not allude to the deaths in recent clashes between the army and anti-government demonstrators. Unconfirmed reports say hundreds of people were killed or wounded.

Admitting for the first time that the army had intervened, Mr. Ceausescu said on radio and television that the army acted on Saturday and Sunday "in retaliation" against "a group of hooligans" whose goal was to destabilize Romania.

"These terrorist actions were organized in advance, in liaison with imperialist, separatist, chauvinist circles, and even with foreign intelligence services," he said.

The goal of the disturbances had been to "cause disorder and destabilize the country politically and economically, and in the last resort to dismember and destroy Romanian territory," Mr. Ceausescu said.

The action had been taken to counter "groups of hooligans who attacked state and party institutions and even army units," he said. "The events in Timisoara are very serious. The military units were

See ROMANIA, Page 4

U.K. to Take 225,000 From Hong Kong

By Steven Prokesch
New York Times Service

LONDON — In an attempt to ease the worries of essential Hong Kong residents about China's scheduled takeover of the British colony in 1997, the British government said Wednesday that it would grant full British citizenship to a maximum of 50,000 households.

The decision, which had been expected, will give as many as 225,000 people in Hong Kong the right to settle in Britain.

Rather than encouraging an immediate exodus to Britain, the new policy is designed to do the opposite: to serve as an insurance policy that will persuade business people, professionals, technical people and civil servants not to leave Hong Kong.

The aim is to "persuade to remain in Hong Kong those whom we need to retain there if our last substantial colony is to pass successfully through the final eight years of British rule," Foreign Secretary Douglas Hurd said in announcing the decision in the House of Commons.

Noting that confidence in Hong Kong was "at a low ebb" and that the colony had already been suffering from a "hemorrhage of talent," he said that "unless there is a scheme of this kind the life blood will gradually drain out of Hong Kong."

Legislative acceptance of the plan, however, is not certain. Rebels in Conservative Party ranks oppose the decision, as does the opposition Labor Party.

Even though many in Hong Kong had been pushing for a much higher number than the 225,000, Hong Kong's government and business leaders Wednesday hailed the decision.

"This brings to an end a prolonged period of uncertainty and speculation in the community," a Hong Kong government spokesman said. "We believe that it will help to reestablish confidence and stability."

Honor Hong Kong, a business group, had been pushing for at least 315,000 households — or a total of 700,000 to 800,000 people — to be given the right to settle permanently in Britain. In a statement, the chairman of Honor Hong Kong, Simon Murray, said: "We argued for more, we should have been given more. But this figure, we believe, is a basis on which to rebuild confidence in our economy."

In a telephone interview from Hong Kong, Mr. Murray added that the British government's measure "will go a long way toward stopping the emigration flow."

At least 45,000 people emigrated from Hong Kong last year, and the number is expected to be at least as large this year. Many have been going to Australia, Canada and the United States. The emigrations have already hurt many businesses and affected services.

Blitzkrieg at Night, Chaos by Daybreak

By Eloy O. Aguilar
The Associated Press

PANAMA CITY — U.S. helicopter gunships and fighter jets thundered through the hot, moonlit night toward the caldron of light surrounding General Manuel Antonio Noriega's headquarters.

They whined overhead before diving toward the general's compound two miles (three kilometers) east of the Diablo Heights promontory overlooking the canal.

Armored personnel carriers and truckloads of soldiers roared out of U.S. bases on the roads below, surrounding the compound with the crackle of machine guns, the cough of mortars and the heavy thump of cannon.

The sky glowed with tracer fire and, eventually, glowed with the light of a giant blaze.

Daybreak revealed the compound reduced to rubble, with only scattered shots still being fired. A pall of acrid smoke spread slowly over the city, as scores of dazed survivors fled their homes in surrounding neighborhoods.

Hundreds of refugees could be seen in the street, walking in the tropical morning to churches, hospitals and schools seeking safety.

During the day the city turned into a scene of chaos. Armed men who support General Noriega took to the streets, some commandeering cars. A resident said her car was stolen by a man who put a gun to her head.

Shortly before noon, the looting began. Even though sporadic shooting continued all over the Panamanian capital, dozens of

See SCENE, Page 4

Foreign Witnesses Describe Harsh Timisoara Repression

By Celestine Bohlen
New York Times Service

BUDAPEST — Two brothers, visiting from Hungary, were at a friend's apartment in the Romanian city of Timisoara on Saturday night when someone rushed in to say the revolution had begun.

By the time they found it, the Romanian police were already mobilized. But, the brothers said in an interview here Tuesday, the crowds still kept coming, from all directions of the city, both students and workers, ethnic Hungarians and Romanians.

Unable to get through the police cordon to the house of the clergyman where the protest had begun, they drove around the city to meet a crowd of more than 5,000 coming from the other direction, emboldened by outrage at the repressive government of the Romanian leader, Nicolae Ceausescu.

"It was like hell," said Paul, a 22-year-old teaching student who asked that his full name not be used. "People were so angry. They were breaking windows, and shouting, 'Down with Ceausescu!' 'Down with the dictatorship!' and 'Ceausescu, come and get us!' "

The two brothers left that night by train for Hungary, stopping for four hours in nearby Arad, where the police were massed on the station platforms, evidently awaiting trouble.

They said they considered themselves lucky to have got out. By the next day, Romania moved to close its border, trying to muffle news of events in Timisoara.

Although the brothers did not see any bloodshed, they said they were not surprised at reports that people were killed or wounded.

"You could feel from the atmosphere," Paul said, "that if the beatings did not work, then killing would be next."

Reports trickling out have been aired on Hungarian radio, describing scenes of brutal beatings and killings in Timisoara on Sunday, with more gunfire reported on Monday and Tuesday.

On Tuesday, Radio Kossuth quoted an unnamed Hungarian with relatives in Romania as saying that hundreds had died.

In Yugoslavia, travelers from western Romania told of corpses lying in the streets and of smoke pouring out of the police station in Timisoara, a city with a population of more than 300,000.

Phone lines to the region were cut, and tanks now reportedly surround Timisoara and other centers of unrest.

Hungarians, concerned about the fate of the 1.7 million ethnic Hungarians living in western Romania, have been following the events with great anxiety.

Hungarian opposition parties held a candle-lit procession to the Romanian Embassy on Tuesday night, and the Hungarian parliament called for international protests against the Romanian treatment of the Reverend Laszlo Tokes, a Reformed Church minister whose lonely battle for Hungarian minority rights in Romania has made him a national hero here.

The two brothers said Tuesday that events were moving too swiftly on Saturday for them to know what exactly had let loose the torrent of popular anger onto Timisoara's streets.

But they said it was clearly linked to a weeklong vigil that has taken place outside the Tokes house in the old part of the city.

By encircling his house, several hundred demonstrators — described as both ethnic Hungarians and Romanians — tried to prevent his arrest.

In a letter that reached Hungary last month, Mr. Tokes described being beaten in his home on Nov. 2 by four masked men who carried knives. He was barred from meeting relatives, and his telephone, while usually disconnected, was occasionally turned on so he could receive long, threatening messages — which would show up as long-distance charges on his bill.

Reports that he was to be put on trial — apparently on charges that he was illegally hoarding oranges and lemons, scarce items in a vitamin-starved country — had led his congregation and other followers to start the vigil at his house.

Amid the disturbances early Sunday morning, Mr. Tokes and his pregnant wife disappeared, Hungarian sources said.

One rumor that circulated in the crowd on Saturday night said Mrs. Tokes was beaten by the police. Paul's older brother, a 28-year-old accountant who has traveled frequently to Romania and spoke on condition that his first and last name not be used, said the crowd's mood had shifted suddenly.

"The first time, we saw people standing quietly," he said. "Then when we came from the other side, people were shouting, and all the shop windows were broken. It is difficult to say what the reason was."

But mostly, what the two brothers heard was raw anger at life under Mr. Ceausescu, who left the country on Monday for a visit to Iran.

Lithuanians Vote To Separate From The Soviet Party

Compiled by Our Staff From Dispatches

MOSCOW — Lithuanian Communists voted by an 8-to-1 ratio on Wednesday to split from the Communist Party of the Soviet Union, Central Committee sources said.

The vote occurred on the second day of a congress of the Lithuanian party in Vilnius.

The party leader, Algirdas Brazauskas, had called on the congress to approve the measure, which calls for a program and statutes independent of the Soviet party.

The Lithuanian Communist Party will play its role within the framework of the republic's constitution, the measure holds.

The legislature of the Baltic republic decided Dec. 7 to drop the Communist Party's constitutional guarantee to a power monopoly.

Lithuanian Communists will maintain relations on the basis of equality with the Soviet Communists, as well as other democratic parties, social organizations and movements, the measure stipulates.

Communists in the republic are spurred by the need to compete with newly formed grass-roots movements in elections Feb. 24.

President Mikhail S. Gorbachev, general secretary of the Soviet Communist Party, has appealed to Lithuanian Communists not to break away, saying a split will damage his efforts at liberalization.

A formal break would run counter to more than 80 years of party practice and policy. Since before the 1917 Revolution, Lenin demanded that a unified party cover the territory of the czarist empire. In 1921, the party outlawed the existence of factions.

Opposition observers say local Communist parties in such republics as Latvia, Estonia, Georgia and Armenia could follow Lithuania's example. This would present Mr. Gorbachev with a splintered party when he convened the 28th national party congress in the fall.

(AFP, Reuters)

■ Denunciation of Critics

Senior Communist Party critics of Mr. Gorbachev and his liberalization program were denounced in the party daily Pravda on Wednesday as bankrupt failures with little popular support, Reuters reported from Moscow.

"The main problem," said the Pravda writer Yevgeni Solomenko, "is that many senior party officials in the provinces are putting the blame on the center for their own incompetence and inability to head the process of *perestroika*."

Urbanek Denounces Former Czech Leaders

United Press International

PRAGUE — Karel Urbanek, the Communist Party leader who faces a threat of removal, branded the former party leadership on Wednesday as "indefensibly Stalinist" and said that without radical change, the Communists would lose in coming free elections.

Mr. Urbanek, in a keynote speech at a special party congress, blamed the former party leader, Milos Jakes, and the former president, Gustav Husak, for failures over the last two decades.

"Husak and Jakes were quite familiar with how bad the Stalinist methods were, but didn't have the courage to change them," Mr. Urbanek told the 1,530 delegates.

The congress approved a new organizational arrangement that will be headed by a chairman and a first secretary. Party sources said a new Politburo member, Vasil Morohita, who backs change, was challenging Mr. Urbanek for the leadership.

As party leader for 20 years before he became president, Mr. Husak presided over the dismantling of the "Prague Spring" liberalizations of Alexander Dubcek and the brutal aftermath in which hundreds of thousands of people were expelled from the party and stripped of their jobs.

"Rank and file Communists found themselves in the role of defending the indefensible," Mr. Urbanek said.

He said many old party leaders had taken advantage of their positions to surround themselves with a "posh life-style," and he called for a return to grass-roots politics ahead of multiparty elections next year, which he warned the Communists might lose.

Mr. Urbanek noted that since Nov. 17, when a police attack on demonstrators touched off national outrage that brought down the Communist leadership, 66,290 members had left the party that once had 1.2 million members.



The Associated Press

MODROW VISITS MINERS — Prime Minister Hans Modrow, center, talking with miners at Welzow-Sued brown coal mine near Cottbus on Wednesday, as miners promised to maintain adequate supplies to carry East Germany through the winter months.

Kohl Warns on Ignoring Germans' Will

By Serge Schmemann
New York Times Service

DRESDEN, East Germany — Chancellor Helmut Kohl concluded an emotional first visit to East Germany on Wednesday, arguing that the yearning for German unity was entirely normal and that peace in Europe could not be secured "until the right to self-determination in Central Europe is realized."

Speaking at a news conference on the day after excited throngs of East Germans greeted him with West German flags and chants of "Germany! United fatherland!" Mr. Kohl demonstrated the balancing act that the German question has thrust on him, between the new hopes of the Germans and the anxieties of their neighbors.

"We are no revanchists," Mr. Kohl said, using the term formerly used by the Soviets when they would accuse the West Germans of seeking to restore the German Reich.

"We are wholly normal citizens of our country," he said. "But the will of this people is a historic fact, and those who deny this commit a severe historical mistake."

As Mr. Kohl left, President François Mitterrand arrived in East Berlin for a state visit, accompanied by a large delegation businessmen and ministers, including those for industry, trade, culture, foreign affairs and the interior.

The visit was meant to underscore Western support for political renewal in East Germany and perhaps to demonstrate the European Community's caution against a drive toward German reunification outside a European context.

Mr. Kohl's visit to Dresden was marked on Tuesday by mass demonstrations of a swelling clamor for quick unity that has seized at least a minority of East Germans since the crumbling of the Communist order in the last two months.

On Wednesday, Mr. Kohl devoted much of his news conference to reassuring both Germans and others. He declared that he needed no tutoring from anyone on the notion that the German question could be resolved only in a European context.

"One can understand the fears among our neighbors, because they arise from the experiences of this century," Mr. Kohl said. But he argued that Germany was inexorably bound to Europe.

"The calling of Germany is Europe," Mr. Kohl said. "The more Germany is imbedded in Europe, the easier it will be for its neighbors. It was our offer to our neighbors to strengthen the European Parliament, to strengthen the European commission. That's why it is absurd to talk of a 'Fourth Reich.' "

The chancellor also declared that it was wrong, even dangerous, to frustrate the natural German yearning for unity. "It's the most natural thing on earth for people of one nation to want to live together," he said. "Peace in Europe cannot be secured until the right to self-determination in Central Europe is realized."

Mr. Kohl said it was important to launch what the East German prime minister, Hans Modrow, has called a "community of treaties" — a package of agreement setting out the relationship of the Germanys — even before the free elections in East Germany tentatively set for May 6.

This should be done, he said, so that "people in the G.D.R. can see that we are moving toward each other."

Mr. Kohl also said that it was vital to start working immediately on aspects of East Germany's infrastructure, including transportation, telecommunications and the environment.

But he said these treaties did not make up the confederative structures that he has called for in his 10-point plan leading to eventual unity. This structure, he said, could come only after elections.

■ Mitterrand Gives Warning

Mr. Mitterrand, in an interview with East German television before leaving Paris, said relations between the two German states had "very special characteristics," Reuters reported from Berlin.

"For the whole of Europe, it would not be good, indeed it would be very dangerous, to reopen the issue of the existing borders," he said.

The French president was the first head of state from the three Western Allies who control West Berlin to visit East Berlin.

Bonn to Swap 4 Spies for 24 Held in East

Reuters

BONN — Bonn will release four persons jailed as Communist spies in exchange for 24 Western agents held in East Germany, West German officials said on Wednesday.

A spokesman for President Richard von Weizsäcker of West Germany said two former secretaries jailed after they passed state secrets to their KGB lovers had been pardoned. He could not say whether they had yet been freed.

Bonn's minister for inter-German affairs, Dorothee Wilms, visiting Dresden with Chancellor Helmut Kohl's delegation, confirmed the spy exchange but would not give further details.

She said in Dresden: "I hope this means the chapter of prisoners and agents is now ended. That is the prerequisite for the two governments to cooperate in trust."

Bonn sources said that some of the Western agents had been freed in the last few days and that all would be out before Christmas.

Prime Minister Hans Modrow of East Germany promised on Tuesday that all political prisoners would be released from his country's jails by Christmas, but he did not say whether this included those imprisoned for spying.

No details of the Western agents' identities, nationalities or possible crimes were available.

The last major spy exchange by the two Germanys to be made public, in December 1987, involved three agents on each side.

Government sources said Mr. von Weizsäcker's decision to release Elke Falk and Margret Höke, both West German citizens, formed part of a swap worked out during talks between officials at the Bonn ministry for inter-German affairs and the East German lawyer Wolfgang Vogel.

The Bonn ministry, until recently criticized by East Berlin as a relic of the Cold War because it worked to foster German unity, has arranged thousands of prisoner exchanges in the last two decades but has never given details of this work.

Mr. Vogel has long been known as the middleman used by Communist governments to handle negotiations on spy swaps or the release of political prisoners.

Miss Falk, 44, who worked in various Bonn ministries including the office of a former chancellor, Helmut Schmidt, was sentenced to six and a half years imprisonment in May.

She admitted that she had passed cabinet documents and secret service reports to her KGB controller, whom she picked as a potential marriage partner from a newspaper lonely hearts column in 1973.

Miss Höke, a secretary in Mr. von Weizsäcker's office, was jailed for eight years in August 1987 after she confessed to handing over government papers to her KGB lover.

Bonn Socialists Set Goals and Name a Candidate

Compiled by Our Staff From Dispatches

BERLIN — West Germany's Social Democratic Party, meeting in West Berlin on Wednesday, fixed its three main goals as German unity, social democracy and safeguarding the environment.

A hastily convened convention also named the party's deputy chairman, Oskar Lafontaine, 43, as its "new hope" in the party effort to win national elections scheduled in late 1990.

Mr. Lafontaine, the premier of the Saarland state, declared that future politics in West Germany must be more human and said that "all means must be used to speed up economic growth in the German Democratic Republic."

He also criticized Chancellor Helmut Kohl's declared intention to see West Germany and East Germany eventually united, and questioned what would happen to the North Atlantic Treaty Organization if reunification came about.

Whoever wants the reunification process of East Germany and Eastern Europe must one day ask himself "against whom will the armies of NATO then stand," Mr. Lafontaine said.

The Social Democrats' honorary president, former Chancellor Willy Brandt, asked the party to decide quickly on Mr. Lafontaine's nomination as candidate for the chancellorship, before elections in January in the Saarland.

The party's "Berlin Program," overwhelmingly approved by 440 delegates, calls for a furthering of the rapprochement with East Germany begun by Mr. Brandt before Chancellor Hemlut Kohl, a Christian Democrat, took office in 1982.

It calls for the creation soon of a confederation with East Germany, as a first step on the road to a "federal state order," but gives no timetable.

The Social Democrats' foreign policy envisages "an end to the posting of American and Soviet forces beyond their national territory" and the "extension of denuclearized zones" in Europe.

It proposes a "30-hour working week" to help cut unemployment.

On the environment, the Social Democrats will seek Green votes with its concern for "an ecological mutation of industrial society."

(AP, AFP)

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AND ONE HUNDRED AND TWENTY FIVE CARTIER STORES IN MAJOR CITIES WORLDWIDE.

WORLD BRIEFS

Aquino Assumes Emergency Powers

MANILA (Reuters) — President Corazon C. Aquino signed a bill on Wednesday granting her six-month emergency powers, which she said would be used to protect the country and revive the economy after the recent failed coup attempt.

The powers enable her to authorize the seizure of weapons and equipment captured in the Dec. 1-7 army mutiny, to take over public utilities and private businesses directly and to fix prices and stagger office working hours. She said the powers would be exercised in accordance with the constitution.

The military had pressed Mrs. Aquino to seek the capacity to restrict strikes, gag news outlets and increase the scope of detention. But Congress opposed measures that many felt echoed the martial law period of 1972-81 under Ferdinand E. Marcos.

Thornburgh at Slain Judge's Rites

MOUNTAIN BROOK, Alabama (AP) — Dozens of policemen, accompanied by dogs that sniffed for bombs, provided security at the funeral Wednesday of U.S. Circuit Judge Robert Vance, who was killed Saturday by a parcel bomb in a wave of attacks that may have been carried out by racist groups.

Attorney General Dick Thornburgh and William S. Sessions, the director of the Federal Bureau of Investigation, were among the more than 700 mourners who attended a church service here in memory of Judge Vance, 58. FBI agents say the bomb that killed Judge Vance and three others, including one that killed Robert Robinson, 42, in Savannah, Georgia, Monday, all bore Georgia return addresses or postmarks.

Links to school desegregation efforts by the National Association for the Advancement of Colored People have been established in all four cases, leading investigators to speculate that a white racist group may be responsible for the bomb mailings. Three months ago, Judge Vance wrote a circuit court opinion that ruled in favor of the NAACP in a desegregation suit against the Jacksonville, Florida, school system. On Tuesday, the police defused a bomb at an NAACP office in Jacksonville.

South Korea Air Force Picks F-18

SEOUL (AP) — The South Korean Air Force has chosen the F-18 Hornet jet fighter, manufactured by McDonnell Douglas, as its next generation fighter aircraft, Defense Minister Lee Sang Hoon said Wednesday. He did not say what the project would cost, but industry officials estimated that the deal would be worth at least $4.4 billion.

"We have chosen the F-18s after considering all factors, including safety, national interest and operational advantage that can help us to effectively cope with North Korea's fast-developing air capability," Mr. Lee said.

The announcement ended several years of fierce competition between General Dynamics and McDonnell Douglas for a multibillion-dollar deal, under which Seoul will buy or coproduce 120 new jet fighters from 1992-98.

Mozambican Agrees to Rebel Talks

LISBON (AP) — President Joaquim Chissano of Mozambique has agreed to a proposal made by two other African heads of state that his government meet with insurgents of the Mozambican National Resistance Movement, the Portuguese news agency Lusa reported Wednesday.

According to the agency, Mr. Chissano told leaders of the four other Portuguese-speaking African nations that he had accepted the proposal made in November by Presidents Daniel Arap Moi of Kenya and Robert Mugabe of Zimbabwe to meet the rebels and "unblock the impasse" in the peace process.

Mr. Chissano spoke to his counterparts from Angola, Cape Verde, Guinea-Bissau and São Tomé at the ninth annual meeting of those countries.

International Aid Sought for Ethiopia

ROME (Reuters) — The chief of the UN Food and Agriculture Organization on Wednesday called for a major international relief operation to prevent famine in Ethiopia.

"Only an international relief operation of major proportions can avert widespread loss of life in northern Ethiopia once again," said the director-general of the United Nations Food and Agriculture Organization, Edouard Saouma. He said that the beginning of the 1990s was once again marked by the specter of famine in parts of Africa. He cited food shortages in the Ethiopian provinces of Eritrea and Tigre, in southern Sudan, Mozambique and Angola.

In a year-end statement, Mr. Saouma described the 1980s as a "lost decade for development" in many Third World countries and said Western aid to Eastern Europe should not be provided at the expense of the developing world.

Paris Dailies Seek Alternate Delivery

PARIS (AFP) — Publishers of the major Paris dailies, which were blocked from normal distribution in Paris and other parts of France for a sixth day by a strike, proposed on Wednesday that an emergency distribution service be started to get newspapers "to as many readers as possible."

Employees of the Nouvelles Messageries de la Presse Parisienne distribution concern, which has a near monopoly on deliveries in Paris, walked off the job on Friday to press for a 7.9 percent wage increase and other demands.

But at a meeting on Wednesday, the publishers offered to work with nonstriking workers of the distribution company to get the newspapers delivered, and they urged authorities to "do everything necessary to ensure freedom of distribution."

TRAVEL UPDATE

London Bed and Breakfast, Via Visa

Accommodations in London, from bed and breakfasts to luxury hotels, can now be booked by Visa cardholders by telephone.

The service is available Monday to Friday from 9 A.M. to 6 P.M., London time, by calling the London Tourist Board (1-824-8844). A booking fee of £4.50 ($7.20) as well as a 10-percent deposit on the reservation is charged. Travelers get confirmation by air mail if the reservation is made 10 days in advance.

This service is in addition to the Tourist Board's existing booking by mail and the on-the-spot reservations at information centers at Heathrow Airport, Victoria Station, Harrods and Selfridges department stores and the Tower of London. The address for reserving by mail: Accommodation Department, London Tourist Board, 26 Grosvenor Gardens, Victoria, London SW1. Rooms should be requested six weeks before an intended visit.

(IHT)

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	10	50	3	38	r
Athens	—	—	—	—	—
Barcelona	15	59	10	50	cd
Belgrade	12	54	7	45	cd
Berlin	7	45	4	39	c
Brussels	12	54	9	48	r
Budapest	11	52	5	41	r
Copenhagen	4	39	0	32	cd
Costa Del Sol	15	59	8	46	cd
Dublin	8	46	5	41	r
Edinburgh	4	39	-4	25	c
Faro	18	64	16	61	cd
Florence	17	63	10	50	c
Frankfurt	8	46	6	43	r
Geneva	11	52	3	38	c
Helsinki	1	34	0	32	sf
Las Palmas	23	73	16	61	sf
Lisbon	17	63	16	61	r
London	14	57	5	41	c
Luxembourg	8	46	3	38	c
Madrid	12	54	8	46	cd
Milan	9	48	4	39	cd
Moscow	4	39	2	36	c
Munich	8	46	1	34	c
Nice	13	55	7	45	c
Oslo	0	32	-1	30	sf
Paris	14	57	8	46	c
Prague	5	41	3	37	r
Reykjavik	-9	16	-11	12	sf
Rome	16	61	7	45	r
Stockholm	0	32	-1	30	sf
Strasbourg	11	52	5	41	r
Venice	12	54	7	45	r
Vienna	11	52	5	41	r
Warsaw	6	43	2	36	cd
Zurich	11	52	2	36	r
MIDDLE EAST					
Ankara	2	36	0	32	sf
Cairo	22	72	11	52	fr
Istanbul	15	59	10	50	r
Jerusalem	18	64	5	41	fr
Tel Aviv	20	68	5	41	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	30	86	18	64	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	31	88	20	68	fr
Beijing	1	34	-5	23	cl
Hong Kong	20	68	17	63	cl
Manila	31	88	22	72	cl
New Delhi	18	64	12	54	cl
Seoul	5	41	-2	36	r
Shanghai	12	54	3	38	fr
Singapore	31	88	24	75	sh
Taipei	22	72	16	61	cl
Tokyo	12	54	4	39	fr
AFRICA					
Algiers	23	73	6	43	fr
Cape Town	19	66	12	54	c
Casablanca	23	73	10	50	cl
Harare	33	91	18	64	fr
Lagos	31	88	24	75	cl
Nairobi	25	77	15	59	cl
Tunis	18	64	10	50	fr
LATIN AMERICA					
Buenos Aires	30	86	17	63	fr
Lima	—	—	—	—	no
Mexico City	22	72	6	43	pc
Rio de Janeiro	24	75	21	70	r
NORTH AMERICA					
Anchorage	-3	26	-10	14	sw
Atlanta	8	46	-2	28	pc
Boston	-2	28	-14	7	sw
Chicago	-14	7	-12	10	sw
Denver	-2	36	-14	7	pc
Detroit	-10	14	-19	-2	sw
Honolulu	28	82	19	66	pc
Houston	14	61	-1	30	pc
Los Angeles	19	66	10	50	fr
Miami	29	84	18	64	sh
Minneapolis	-22	-8	-33	-27	sn
Montreal	-11	12	-21	-6	sn
Nassau	24	75	17	63	sh
New York	0	32	-8	18	pc
Phoenix	20	68	6	43	fr
San Francisco	16	61	7	45	fr
Seattle	6	43	-3	26	sh
Toronto	-9	16	-14	7	cl
Washington	3	38	-5	23	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Heavy. **FRANKFURT:** Rainy. Temp. 12—7 (54—45). **LONDON:** Showers. Temp. 13—11 (55—52). **MADRID:** Cloudy. Temp. 16—9 (61—48). **NEW YORK:** Partly cloudy. Temp. 4—10 (25—14). **PARIS:** Cloudy. Temp. 13—11 (55—52). **ROME:** Fair. Temp. 18—10 (64—50). **TEL AVIV:** Rainy. Temp. 11—6 (52—43). **BANGKOK:** Fair. Temp. 31—21 (88—70). **ZURICH:** Cloudy. Temps. 19—16 (64—61). **MANILA:** Cloudy. Temp. 29—20 (84—68). **HONG KONG:** Temp. 6—5 (46—39). **SINGAPORE:** Showers. Temp. 27—24 (81—75). **SEOUL:** Fair. 11—3 (52—38). **TOKYO:** Fair. Temp.

One year ago today, 270 lives were lost in one senseless, barbaric act. At 19:02 p.m. (GMT) today, we ask you to join us in pausing for a moment of prayer for these and all other victims of terrorism all over the world.

The People of Pan Am.

U.S. TROOPS ATTACK PANAMANIAN FORCES: The Reaction Worldwide

Britain Backs U.S., Soviets Complain

A Violation Of the Law, Moscow Says

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet Union condemned the U.S. military intervention in Panama on Wednesday, describing the action as a violation of international law and the United Nations Charter.

A Foreign Ministry statement called on Washington to "immediately stop its armed intervention in Panama."

The head of a parliamentary committee for international affairs, Alexander Dzasokhov, said no motives could possibly justify an armed intervention against a sovereign state.

In its main evening news bulletin, Soviet television adopted a fairly low-key line toward the U.S. action. The coverage suggested that although the Soviet Union felt obliged to condemn the U.S. move, the Soviet Union did not intend to exploit it for propaganda purposes.

The sharp Soviet criticism of the Bush administration contrasted with the upbeat rhetoric used by President Mikhail S. Gorbachev and other Soviet officials to describe improvements in superpower relations in the last few months. It was reminiscent of the language used to condemn the U.S. invasion of Grenada in 1983.

Several Soviet legislators, representing different shades of political opinion, expressed fears that the U.S. action would be used by conservatives in the Kremlin to support arguments against the reduction of military spending. They also contrasted the U.S. intervention with Soviet pledges to refrain from the use of military force in international affairs.

"The Americans could not have done a better thing for our military-industrial complex than to commit aggression in Panama," said Georgi A. Arbatov, the director for U.S. and Canadian Studies in Moscow and a member of the Congress of People's Deputies. "It's a sad return to the days of gunboat diplomacy that I thought had passed."

Lieutenant Colonel Viktor S. Podziruk, a legislator who has called for major changes in the Soviet armed forces, also said the U.S. show of armed force could complicate superpower disarmament negotiations. "It's likely that our top brass will argue against further armed forces reductions in the light of the recent U.S. actions," he said.

General Alexei D. Lizichev, the head of the Soviet armed forces political directorate, said it was "surprising that a huge country like Panama has carried out aggression against such a tiny country as the United States."

He added that Washington had no right to "teach others about human rights" while "bombing small countries."

The U.S. intervention in Panama comes at a time when the popular mood in the Soviet Union is turning against foreign military adventures. By allowing East European countries to go their own way, Mr. Gorbachev has in effect renounced the so-called Brezhnev doctrine, which asserted the right to intervene in the affairs of neighboring communist countries.

The official press agency Tass quoted the ousted Panamanian president, Francisco Rodriguez, as claiming that U.S. troops failed to capture any members of the Panamanian cabinet or armed forces command. The agency also quoted the Panamanian foreign minister, Leonardo Kam, as appealing for international support to stop "the criminal aggression" of the United States.

While the Soviet Union has taken care to distance itself from the Noriega regime, it has also been forthright in criticizing U.S. interference in Central America. Moscow's position is complicated by the fact that Cuba, its principal ally in the region, has maintained vociferous support for General Noriega.

Thatcher Calls Move Courageous

By Sheila Rule
New York Times Service

LONDON — Prime Minister Margaret Thatcher said Wednesday that she supported President George Bush's "courageous" military action to remove General Manuel Antonio Noriega.

She also pledged Britain's full support for the U.S. operation to bring the Panamanian leader's "rule of terror" to an end.

[In Paris, the French Foreign Ministry said the "recourse to the use of force was always regrettable and cannot be approved," The Associated Press reported.

[In an official communiqué, the ministry said France "hopes that peace returns to Panama and that its people themselves are able to assert control over their own fate."

[It said France was not worried about the 400 to 500 Frenchmen living in Panama but was preparing for the possibility of an eventual evacuation.]

Other European reaction to U.S. military intervention in Panama was largely muted.

Mrs. Thatcher told the Press Association, Britain's domestic news agency, that Mr. Bush had called her on Wednesday morning about the military action shortly after she had heard of it on the radio.

"It was a courageous decision," Mrs. Thatcher said at her Downing Street residence. "The more leaders of government who believe passionately in democracy and make clear they support the U.S., the more swiftly that action will be brought to a conclusion. Every action has a risk and it is important that it be successful."

Mrs. Thatcher, who earlier this year called for General Noriega to step down, said the general had prevented a democratically elected government from taking power. She was referring to his decision to nullify a presidential election in May in which Guillermo Endara, sworn in Wednesday as head of a Panamanian government, was considered by the United States and many independent observers to be the overwhelming winner.

"Someone has to uphold democracy," Mrs. Thatcher said. "There were terrible things happening in Panama."

"It was a tyranny," she said. "An American soldier had recently been shot, the democratically elected president was not allowed to take office, the country was riddled with drugs and on the streets people walked in fear.

"Be supportive of a president that has the courage to bring that to an end. People who do this deserve our support and gratitude."

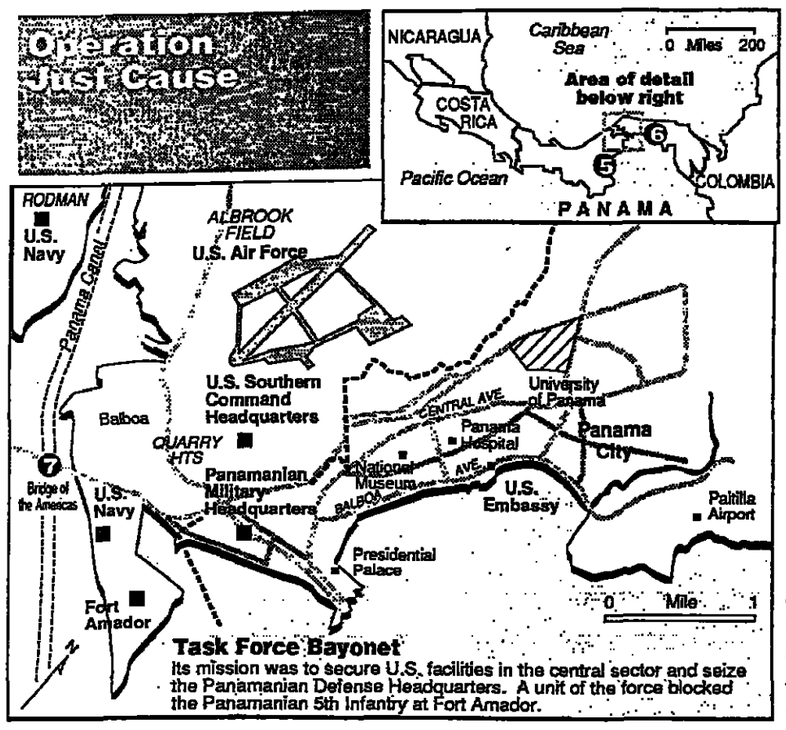
In Spain, Prime Minister Felipe González told parliament that he condemned outright all foreign intervention and that he continued to call for the May election results in Panama, and hence Panamanian sovereignty, to be observed.

Several times in the past, Spain has expressed its willingness to offer asylum to General Noriega in a move to expedite the democratic process in Panama, but only if he himself requested it. Mr. Bush and Mr. González discussed by phone in May ways of persuading the general to abide by the results of the May election.

There was no immediate official reaction from the governments of West Germany or Italy.

At a meeting with foreign reporters, the Italian foreign minister, Gianni De Michelis, avoided making any statement or answering any questions about the situation, which he said was "too, too delicate."

Condemnation of U.S. intervention was made by the Youth Federation of the Italian Communist Party, which called on Italy to condemn the "aggression" and expressed its "indignation of a grave act which can threaten the difficult and indispensable process of peace in the world."



ATTACK: *U.S. Pursues Noriega as the Fighting Continues in Panama*

(Continued from page 1)

new government was in power in Panama, the officials who were sworn in at a U.S. base just before the attack began and instantly recognized by Washington, did not appear to be in control. And, as the White House struggled to explain their reasons for sending American military might into the streets of a foreign capital, administration officials sought to deflect attention from the fate of General Noriega and toward the other goals of the military operation.

The new president, Guillermo Endara, and his two vice presidents, Ricardo Arias Calderón and Guillermo Ford, who won a May election that was later nullified by General Noriega, were in hiding out of fear for their lives and the senior American diplomat in Panama said he expected "a great deal of concern and fear" as long as General Noriega remained free.

Mr. Bush and his aides said the military operation was launched after attempts to negotiate an end to General Noriega's rule had failed and escalating violence against Americans threatened their safety, the security of U.S. military installations and Washington's rights under the Panama Canal Treaty.

Secretary of State James A. Baker 3d said U.S. intelligence had warned of a possible plan by General Noriega to attack American citizens in Panama. But he said that report could not be reliably confirmed and, in any case, had been received after Mr. Bush decided on Sunday to authorize military action.

General Noriega survived two coup attempts from within the National Defense Forces that he headed, including one October insurrection in which he was briefly captured. He survived Washington's best nonmilitary efforts to depose him, including harsh economic sanctions that severely depressed the economy.

There was strong evidence in the two previous coup attempts of dissatisfaction within the military with General Noriega, and it was unclear how much of his support was holding after the U.S. attack.

In his address, Mr. Bush said he intended to turn over the Panama Canal to Panama, as required under existing treaties.

General Noriega has denied the drug charges and asserts that the United States wanted him out so it could renege on the 1977 treaties that cede control of the Panama Canal by the year 2000.

U.S. Cites Legal Justification

The Associated Press

WASHINGTON — The Bush administration said Wednesday that intervention in Panama was legally justified under articles of the United Nations Charter, the Treaty of the Organization of American States and the Panama Canal Treaty.

Attorney General Dick Thornburgh "believes there is a legal basis for for the U.S. invasion in Panama, this action being taken under U.S. law," a Justice Department spokesman, David Runkel, said.

The attorney general met with President George Bush on Tuesday to discuss the operation and give his legal advice, Mr. Runkel said.

Mr. Runkel cited the "inherent right of self-defense" in Article 51 of the UN Charter and the right of the U.S. government to protect its citizens, military installations and institutions under Article 21 of the Organization of American States Treaty.

The Panama Canal Treaty also empowers the United States "to protect and defend the canal and its availability to all nations," Mr. Runkel said.

Latin Governments Assail U.S. Action

By James Brooke
New York Times Service

RIO DE JANEIRO — From Mexico to Argentina, Latin American governments on Wednesday condemned the use of military force in an attempt overthrow the Panamanian leader, General Manuel Antonio Noriega.

Argentina, Brazil, Mexico, Venezuela and Peru criticized the U.S. action as interference in the sovereign affairs of a fellow American nation.

Nicaragua placed its troops on alert, Peru recalled its ambassador from the United States and Venezuela said it would not recognize the Panamanian government of Guillermo Endara until U.S. troops were withdrawn.

Leftist groups in Argentina, Uruguay and Mexico planned public rallies to protest the intervention.

U.S. diplomatic employees across the region were instructed to be on the alert for anti-U.S. demonstrations.

Brazil, Latin America's most populous country, deplored "the North American military action in Panama" and made "a vehement appeal that a pacific and immediate solution be found for the crisis."

[Congressmen from both parties rallied behind President George Bush's decision to intervene in Panama, with most saying he had little choice, although there were scattered objections, The Associated Press reported from Washington.

["I support the president's decision," said the Senate majority leader, George J. Mitchell, Democrat of Maine, who has been among Mr. Bush's harshest critics on other foreign policy matters. "It was made necessary by the reckless actions of General Noriega."

[There was a small core of harsh dissent, with one congressman calling Mr. Bush's action "a trigger-happy act of gunboat diplomacy" and saying the move rested on shaky legal ground. The dissent came from the chairman of the Senate Foreign Relations Committee, Claiborne Pell, Democrat of Rhode Island, who said the threat to the canal was less than clear and that Mr. Bush had not adequately informed U.S. allies in Central America.]

Calling the intervention "a step backward in international relations," the Brazilian president, José Sarney, said: "We profoundly lament this event."

Foreign Ministry officials of Argentina, Brazil, Mexico, Uruguay, Peru, Venezuela and Colombia were to meet Wednesday night in Bogotá to issue a declaration.

The Group of Eight — Panama was expelled after General Noriega ousted President Eric Arturo Delvalle in February 1988 — often speaks out on Latin American economic and political matters.

■ Capitol Hill Support

For the most part, Congress welcomed Mr. Bush's action as the restoration of democratic government and said all other possibilities had been exhausted, The Associated Press reported from Washington.

"It's an action the president determined, and I think under the circumstances Congress will support his position," said the speaker of the House, Thomas S. Foley, Democrat of Washington. "American troops are in the field and casualties are being taken. Under these circumstances, it's not the proper time for a lot of complicated debate."

But Mr. Pell said: "Personally, unless very clear evidence emerges of a direct threat against the Panama Canal or against American people or installations, I would not have engaged in such unilateral or such go-it-alone action." He said, however, that he would support the administration until the operation was completed and hoped for "as few deaths as possible" among U.S. forces.

FORCE: *A Police Role*

(Continued from page 1)

ions, and "selected special operating units."

Elements of the 7th Infantry Division from Fort Ord and the 16th Military Police Brigade from Fort Bragg were sent later, he said.

General Powell said the attack began just before 1 A.M. with this order of battle:

● Task Force Atlantic (on the Atlantic, Caribbean side) consisted of one battalion from the 7th Infantry Division and one battalion from the 82d Airborne. Its job was to secure several critical sites in the southern portion.

It seized the prison at Gamboa, where 47 Panamanian Defense Forces prisoners involved in the Oct. 3 coup attempt against General Manuel Antonio Noriega were freed.

● The Semper Fidelis task force was composed of a Marine rifle company and light armored vehicles. It secured the Bridge of the Americas and the area around Howard Air Base.

● Task Force Red (to the west at Río Hato) was a Ranger battalion that parachuted onto Río Hato, neutralized the area and dispersed the Defense Forces' 6th and 7th companies. It was the 7th Company that came to General Noriega's aid Oct. 3.

● Task Force Bayonet (in central sector) consisted of a mechanized battalion, a platoon of light tanks, and the 5th Battalion of the 87th Infantry. Its mission was twofold: to secure major U.S. facilities in the region and to seize the Comandancia, General Noriega's Defense Forces headquarters. It neutralized the 1st Public Order Company and 2d Public Order Company and elements of 6th and 7th.

● In Task Force Pacific and a second Red Ranger task force, the Rangers secured the international airfield east of Panama City, and 82d Airborne units parachuted onto the field to block Panama's Battalion 2,000 farther east and to move west to block other units.

SCENE: *A Day of Chaos*

(Continued from page 1)

people were breaking into supermarkets and stores and making off with what they could lay their hands on.

Most of the looters were poor. Off they went with stacks of food, cameras, home appliances, TV sets, mattresses and clothes. A festive atmosphere reigned as groups of four or five walked away with refrigerators and stoves.

The major afternoon fighting, however, came in the San Miguelito neighborhood in the northeast, a stronghold of the civilian "Dignity Battalions" that General Noriega had set up to help enforce his rule.

Jets bombed and helicopters strafed a Defense Forces barracks on top of San Miguelito, and once again came the refugees, fleeing on foot or in their cars.

At dozens of U.S. Army checkpoints, anyone who wanted to pass had to get out of his car and drop to his knees while his vehicle was searched.

U.S. soldiers herded together about 300 Panamanian prisoners in a field near Albrook Air Base, at the foot of Diablo Heights. Relatives and friends of the captives waited across the street.

Many of the prisoners had been taken in raids on houses in the Diablo Heights neighborhood. Jeeps with mounted machine guns had swept through the neighborhood during the night, stopping at certain houses and taking prisoners.

In one house, where four reporters were hiding along with the residents, the owner said he had nothing to fear. Then his wife noticed a large color photo of her husband as a student shaking hands with the Cuban president, Fidel Castro.

She swiftly hid the photo, potentially offensive to American eyes, in their bedroom.



Reuters
Residents looting stores in downtown Panama City on Wednesday as the U.S. military intervention against General Noriega continued.

PLAN: *Decision to Attack Was Kept Secret 48 Hours*

(Continued from page 1)

croft, his deputy, Robert M. Gates, and the White House chief of staff, John H. Sununu, all put in brief appearances before returning to their offices to wait for the attack.

A day after he made the decision to use force in an attempt to topple General Noriega, Mr. Bush refused to rule out a military response in a Monday interview with news agencies. He expressed "enormous frustration" with General Noriega's continued strong-arm tactics. But otherwise he gave no hint of what was to come.

The business-as-usual theme extended to other administration officials as well on Tuesday. Public information officers at the Pentagon went home at their regular quitting time.

And, in the White House, the White House spokesman, Marlin Fitzwater, was joined by a small group of reporters in his office to watch evening network news accounts of unannounced U.S. troop movements to Panama. Mr. Fitzwater said he knew nothing about the reports.

Mr. Fitzwater, in announcing the assault about an hour after it began on Wednesday, said Mr. Bush "has been considering this matter for several days."

"The president reviewed this issue with his national security advisers on Sunday afternoon," he said. "They considered options, developed a plan and the president made the basic decision to proceed with this action."

At the Pentagon, Mr. Cheney said the order "went out late on Sunday to implement a plan that had been in existence for some time."

"It was one of the first items I was briefed on when I became secretary of defense last spring," he said.

General Powell, the chairman of the Joint Chiefs, suggested a concern that General Noriega might do something to jeopardize the Panama Canal in the absence of a U.S. strike. And a congressional intelligence source cited reports in recent months of a deterioration in General Noriega's mental health and heavy drinking.

Mr. Bush informed congressional leaders by phone of his plan about an hour before the first shots were fired. The Senate Republican leader, Bob Dole of Kansas, said Mr. Bush phoned him at 11:15 P.M. "He said he'd appreciate my support," Mr. Dole said, adding that he gave it to him.

Mr. Bush stayed in the Oval Office until 4:05 A.M., spending much of the time phoning allied and Central American leaders to let them know what he was doing, before heading to his residence for a brief sleep before his 7 A.M. address to the nation.

BIG CROSSWORD
IN THE IHT EVERY SATURDAY.

Protest Blocks Ceausescu Plane

Reuters

HAMBURG — Maintenance workers at Lufthansa refused on Wednesday to work on a Boeing 707 used by President Nicolae Ceausescu of Romania.

"We've asked Lufthansa not to do any more maintenance on this government's planes as long as there is blood on its hands," a spokesman for the airline's Hamburg works council said.

The plane, a Boeing 707 used exclusively by members of the Romanian leadership and flown by pilots of the country's national carrier, Tarom, is in Hamburg for routine maintenance.

HOSTAGE: *First-Hand Account of the Roundup at the Marriott Hotel*

(Continued from page 1)

the hallway, stuck the muzzle under the nose of a reporter and stared down into his eyes.

"If a lot of Panamanians have died, we can kill you," he said. The second gunman then herded the hostages into a single line with their backs against the wall.

The hostages were forced to sit in silence while the gunmen paced the halls.

Suddenly, a gunman began shouting, "Stand!" he cried.

The hostages were then driven down the stairs.

The gunmen then pushed the hostages into three waiting vehicles and Sharp explosions reverberated through the night as the cars passed through the darkened city. The convoy weaved along deserted streets to a private house near one of the homes of the Panamanian leader, General Manuel Antonio Noriega.

The hostages were then pushed through the back door into a laundry and storeroom and ordered to sit on the floor. The guards paced.

Occasionally, the gunmen allowed the hostages to smoke. The gunmen granted a request for water, bringing a pitcher and two glasses.

The noise of fighting was sporadic. It was silent much of the time. Then, as the hostages and gunmen began to relax, the roar of a heavy machine gun would provoke a new wave of terror.

The nearby kitchen phone jangled and was cut off before it had completed its ring. It apparently was some type of signal. The gunmen hurriedly began conferring. The hostages' tension mounted, but exhaustion had overcome several.

A few moments later, the telephone rang twice. Once again the gunmen conferred in whispers. And once again the tension mounted. There were occasional rifle shots and, in the distance, the dull thud of an anti-aircraft gun.

Most of the gunmen took up positions around the house, leaving one guard with the hostages. There was a half hour or so of silence, then another series of explosions.

This time the phone sounded one long ring. Once again tension rose. The gunmen's leader then sat down with the hostages.

"We are going to set you free because we don't want to be criminals," he said.

"It's over," he said as tears welled in his eyes. "It's over."

He then started hurrying the hostages to the two remaining cars.

The driver once again began weaving through the deserted city, back toward the hotel. Then he turned away again. And then back again. The two vehicles became separated when another car appeared to pull out and start following the caravan.

The driver finally pulled over, about four hours after seizing the hotel and about 1.5 kilometers from the Marriott.

"Hurry, hurry," he said in ordering the hostages out. The former hostages took cover behind a hedge and began snaking back toward the hotel. They were stopped short by a soft whistle. A man crouching across the street in a gas station motioned for them to take another route.

The group approached the nearest apartment building and rang every buzzer in the seven-story building. A woman answered over the speaker.

"Who are you?"

"We were hostages and we've just been released," several members of the group answered.

"I can't let you in," she replied.

Buzzers were pressed again. Finally, the group gave up. But as they prepared to dodge across the main street, the apartment building's glass door was opened by a man brandishing a .38-caliber pistol.

"Who are you?"

Pleading was rewarded with entry. But the group was forced to sit in the back entryway, where they couldn't be seen from outside.

The doorman said he had seen members of the Panamanian Army shooting at passing cars and pedestrians fleeing the fighting.

By 7:30 A.M., three reporters in the group had run out of patience. By then, the shootings and explosions were little more than intermittent punctuation marks for a quiet morning. The journalists snuck to a nearby gas station where they met the owner of a bodyshop. He invited them over.

"Our only fear in Panama, is not the gringos, it's the Dignity Battalions. They're gangsters," the bodyshop owner said, referring to the paramilitary group started by the General a year ago.

Despite roving bands of the Dignity Battalions, the bodyshop owner then gave the journalists a ride back to the hotel.

Safety at last. Or so it seemed. A paramilitary group returned shortly thereafter. This time three more persons were seized from the hotel.

The three men, including the resident manager, and two producers for ABC and NBC, were driven away. They were reported released in the afternoon.

Sudan Cites Gains on Rebels

The Associated Press

KHARTOUM, Sudan — Government troops destroyed nine rebel camps and killed 17 fighters of the Sudan People's Liberation Army, the military said Wednesday. The recent fighting was in the Upper Nile region of southern Sudan, where the rebellion began almost seven years ago.

ROMANIA: *Emergency Declared in Western District*

(Continued from page 1)

obliged to defend order and the institutions. We must decisively repel all those who want to dismember Romania."

Undeterred by a heavy presence of troops and policemen, about 50,000 people took to the streets again Wednesday in Timisoara, according to Yugoslav and Hungarian press agencies.

Western businessmen who entered Yugoslavia from Timisoara said the protest erupted at a factory on Wednesday morning. Chanting "Give us our dead!" protesters converged on a stadium where they apparently believed authorities were keeping the corpses of those shot on Sunday, the businessmen said.

Neither the businessmen nor the Yugoslav press agency Tanjug, quoting the Yugoslav consul general in Timisoara, reported police intervention. The Hungarian press agency MTI said some soldiers had joined the demonstrators as they chanted anti-Ceausescu slogans.

The East German press agency ADN, quoting reports reaching Romanians working in East Germany, said that unrest had spread to at least eight other Romanian cities and that the death toll in Timisoara could go as high as 4,000.

Estimates of the toll have climbed since Sunday, but reports cannot be independently confirmed because Romania closed its borders to virtually all foreign visitors on Monday.

A heavy army and police presence was reported in Bucharest and other major cities Wednesday, according to several journalists.

A Pole who reached Budapest from Timisoara said Timisoara was "like a city under siege."

"I have never seen anything like this," he said, calling it worse than the 1981 martial law crackdown in Poland. "I saw with my own eyes how they were tossing dead into the river," he said.

A Paris spokesman for the Defense of Human Rights in Romania said the police had even entered hospitals to arrest wounded demonstrators. Belgrade radio said policemen also burst into the Yugoslav Consulate, the only diplomatic building in Timisoara, to arrest demonstrators who had taken refuge there.

The Yugoslav Communist Party suspended cooperation on Wednesday with Romanian Communists, as did Hungary's governing Socialist Party, successor to the country's Communist Party.

The Hungarian foreign minister, Gyula Horn, said Budapest rejected allegations that Hungary had incited any Romanian unrest.

(AFP, AP)

هكذا صدر في الأصل

U.S. TROOPS ATTACK PANAMANIAN FORCES: A History of Uneasy Relationships

Noriega: He Tried To Devour His Handlers

By Lawrence Malkin
International Herald Tribune

NEW YORK — General Manuel Antonio Noriega is a classic of spy fiction: the agent who tries to devour his handlers. The drug trade turned the Panamanian dictator into a monster who would strain the plot of a police thriller.

General Noriega's first ties with U.S. intelligence developed in military school, when he fed agents information on suspected leftists among his fellow Panamanian cadets. He came under the protection of a major named Omar Torrijos Herrera, who seized power as a populist in 1968, drove out the old U.S.-backed oligarchy and was a general by the time he was killed in an air crash in July 1981.

When General Noriega put down a countercoup, General Torrijos rewarded him with the job of military intelligence chief, which General Noriega held for more than a decade. That cemented his official position with U.S. intelligence.

General Noriega's private fortune was made through his control over customs, immigration and criminal investigations, which made him especially valuable both to the cocaine barons and the U.S. Drug Enforcement Administration. He played one off against the other.

Because Panama lies next to Colombia and serves as a transit point and money-laundering base for the drug trade, the potential for bribery is enormous. General Noriega extorted his cut and shared the spoils with his officers.

His salary as president was $40,000 a year, but his personal fortune is estimated at hundreds of millions.

The flamboyant and ruthless general hardly bothered to keep this a secret. Persistent questions arose over why the Reagan administration tolerated the involvement of one of its prime intelligence assets in the drug trade.

Francis J. McNeill, a former State Department intelligence official and ambassador to Costa Rica, testified before Congress after General Noriega was indicted on drug charges in 1988 that for most of the decade, the Reagan administration preferred to ignore General Noriega's crimes because he he was believed to be useful in the war against Nicaragua in supporting the contra rebels. Mr. McNeil said General Noriega's value against Nicaragua was "vastly oversold."

But General Noriega was under the protection of William J. Casey, Ronald Reagan's CIA director, whom Senator John Kerry, Democrat of Massachusetts, accused of acting "almost like Noriega's case officer."

After Mr. Casey's death in 1987, it emerged that in addition to his drug dealings, General Noriega had allowed the KGB to use Panama City as a staging point to smuggle high technology to the Soviet Union.

With Mr. Casey's protection removed and the public outcry mounting over the Iran-contra scandal, federal grand juries in Florida were allowed to hand down drug indictments against Mr. Noriega in February, 1988, linking him to the Medellin drug ring in Colombia.

They alleged that, starting in 1982, General Noriega's government provided protection for cocaine and marijuana shipments through Panama to the United States, and allowed the shippers to conceal their revenues by laundering the money through Panamanian banks.

The indictments asserted that General Noriega tipped off drug shippers to U.S. interdiction, allowed them to use Panamanian airstrips and sold them chemicals to process the raw drugs — for payoffs totaling at least $6 billion.



Agence France-Presse
General Noriega, like the agent who tries to devour his handlers.

Between Bush and Noriega, a Bitter Personal Feud

By Joseph Fitchett
International Herald Tribune

In ordering a U.S. manhunt for General Manuel Antonio Noriega, President George Bush has started what he clearly hopes will be the last episode in a bitter personal feud.

At the core of their quarrel are questions, still smoldering, about whether the Reagan administration offered to ignore General Noriega's drug-trafficking in exchange for his help to U.S.-backed rebels trying to bring down the Sandinista regime in Nicaragua — and whether Mr. Bush, as vice president, helped broker part of such a deal.

The feud is frequently palpable in Washington. It surfaced during the presidential election campaign in May 1988 when the Panamanian leader publicly insinuated that he possessed compromising information about Mr. Bush that was liable to harm his bid for the White House.

Mr. Bush called the Noriega statements "an outrageous lie" — strong language from a man who at the time was campaigning cautiously, and trying to overcome the "wimp" label his opponents had pinned on him.

This personal animosity, fueled by insults, has been a wild card in the brinkmanship between the United States and Panama in recent months as the Bush administration unsuccessfully used public pressure — and reportedly covert action, too — to eliminate a taunting foe.

An "enormous frustration" of Mr. Bush's first year as president, he said Monday, had been his inability to drive General Noriega from power.

With an intensity reminiscent of the frustrations of earlier U.S. administrations with the Cuban leader, Fidel Castro, or the Libyan leader, Colonel Moammar Gadhafi, the Bush administration has focused on General Noriega. Lieutenant General Colin L. Powell, the chairman of the Joint Chiefs of Staff, used the word "decapitated" on Wednesday in describing General Noriega's regime.

The general has been a recurring problem for Mr. Bush, a constant reminder of the limits on U.S. power and an obstacle in the president's quest to be seen as a decisive leader, champion of democracy and foe of drugs.

Besides the hostility to him as an enemy in the U.S. war on narcotics, General Noriega is also at the center of some still murky aspects of the Iran-contra affair.

Mr. Bush has repeatedly denied allegations about his involvement in arms sales to Iran and diversion of the profits to the Nicaraguan rebels, just as General Noriega has always denied working for the Central Intelligence Agency.

The two men have reportedly known of each other since at least 1976, when General Noriega worked for the Central Intelligence Agency, officials say, and Mr. Bush was its head.

Their relations soured in 1986 and turned into mutual recriminations when investigators uncovered evidence of General Noriega's role in the Iran-contra affair, including a London meeting with Lieutenant Colonel Oliver North to discuss sabotage in Nicaragua.

When Colonel North was dismissed from the National Security Council, General Noriega apparently found himself deprived of his protectors in the Reagan administration and was eventually indicted on U.S. drug charges in February 1988.

Voicing the complexities of General Noriega's relations with the United States as they changed over the years, Mr. Bush said last year that "seven administrations were dealing" with the Panamanian leader in various capacities, often as an intelligence source.

By the spring of 1988, General Noriega was an embarassment, and the Reagan administration was seeking, through negotiations, to get him to step down while Mr. Bush said he opposed "doing deals with drug dealers."

General Noriega lashed back, charging that the Reagan administration was trying to silence him to cover up damaging information in his possession about Mr. Bush.

Later in the campaign, Mr. Bush first raised the possibility of seizing the general, saying on television: "I want to see Noriega out. There's a long outreach. You've seen it in a couple of terrorist cases lately."

He was referring to cases in which terrorists captured abroad were brought to stand trial in the United States.

Talk of Mr. Bush's indecisiveness revived in October when he hesitated to commit U.S. forces to help an attempted coup in Panama, exposing him to charges, even from liberal members of Congress normally opposed to military intervention, that his lack of audacity had helped General Noriega crush his domestic opponents.

Because of this background, the U.S. military intervention Wednesday "had more to do with wimpdom than any threat to U.S. national security," according to Larry Birns of the liberal U.S. group, the private Council for Hemispheric Affairs.

Mr. Bush has always denied discussing the contras with Mr. Noriega, notably during a meeting between the two men in Panama in 1985.

Instead, he has vowed to bring General Noriega to trial, a pledge partly aimed at strengthening his own claim that he has nothing to fear from anything about the Iran-contra affair that might emerge in a courtroom.

Canal Shipping Is Halted By Combat for First time

Compiled by Our Staff From Dispatches

PANAMA CITY — The Panama Canal was closed to shipping on Wednesday after the U.S. military intervention in Panama. It was the first combat-related halt in shipping in the 75-year history of the canal.

A spokeswoman for the commission that oversees the 82-kilometer (51-mile) waterway said that the several ships in the canal when the fighting began would be allowed to proceed later in the day and that the canal would be reopened on Thursday. "It was closed," she said, "for the safety of the employees as well as the ships."

Jointly operated by Panama and the United States, the canal passes less than half a kilometer from the headquarters of Panamanian Defense Forces, a target of one of the main U.S. attacks aimed at ousting General Manuel Antonio Noriega. During the fighting, U.S. troops were moved across a bridge at the canal's Miraflores Locks.

A spokesman for Lloyd's of London, the insurance syndicate, said the company received urgent word early Wednesday from agents in Panama that "due to military intervention in Panama, all canal transit has been suspended."

About 30 ships normally pass daily through the canal connecting the Atlantic and Pacific Oceans. More than 13,000 vessels use the conduit each year.

"If there's a prolonged closure, it means that a lot of shipping will have to be rerouted," said John Landells, shipping correspondent for Lloyd's List, the shipping daily.

Particularly hard hit, Mr. Landells said, would be banana producers in Colombia and Ecuador, who rely on the canal to get produce to the East Coast. If the canal remained closed, they would have to go around Cape Horn at the tip of South America or by land.

World oil prices also might be affected, experts said.

"If the political situation resolves itself within a few days, then business and trade would get back to normal very quickly," Mr. Landells said. *(AP, UPI)*

And for U.S. and Panama, Stormy Ties

By Barry James
International Herald Tribune

The relationship between the United States and Panama has been stormy and extraordinarily complex ever since Panama seceded from Colombia in November 1903 with the help of U.S. forces.

The country was born with a constitutional provision that authorized the United States to intervene in times of upheaval. U.S. troops exercised that option three times in the first 15 years of Panama's existence. Until President Jimmy Carter signed the Panama Canal Treaty in 1977, the United States maintained absolute sovereignty over the canal zone.

The treaty transferred sovereignty of the zone to Panama in 1979 but provided for U.S. operation of the canal until 2000. In signing the treaty, the United States reserved the right to use military force to keep the canal open.

Experts on U.S. relations with Central America said the overriding importance of the canal meant that the United States would always have a greater strategic interest in Panama than in any other Central American country.

"The trend has been toward much less intervention by the United States in the Caribbean basin, without a doubt," said Susan Kaufman Purcell, vice president for Latin American affairs at the Americas Society in New York. "If you compare the first 25 years of this century with the most recent 25 years, the difference is quite large.

"On the other hand," she said, "the United States has intervened selectively in recent years, for example in Grenada, when there is a particular security threat in which it seems that the cost of not doing seemed greater than the cost of doing."

In 1968, a military coup ended decades of chaotic civilian rule marked by repeated rioting against the U.S. presence. Omar Torrijos Herrera emerged as dictator.

In concluding the canal treaty with General Torrijos, the U.S. government needed assurances that the Panamanian military was capable of dealing with internal security threats to the canal. Thus began the U.S.-backed buildup of Panamanian armed forces that led to the strengthening of the powerful and corrupt ruling military élite.

General Torrijos was killed in a plane crash in 1981. He was succeeded as maximum leader two years later by his protégé, Manuel Antonio Ortega, who has exercised his power as commander of the National Defense Forces with ruthless assurance and total disregard for civil rights.

The U.S. government at first cooperated with General Noriega, who had been chief of intelligence under General Torrijos. But relations deteriorated after the headless body of a Noriega opponent, Hugo Spadafora, was found in a U.S. mailbag in Costa Rica in March 1985.

The United States broke with General Noriega early last year after two federal grand juries indicted him on charges of narcotics trafficking and money-laundering.

On Friday, the rubber-stamp Legislative Assembly formally declared General Noriega head of government and declared a "state of war" with the United States. General Noriega accused the Bush administration of seeking to back out of the canal treaty.

Panamanian soldiers' killing the next day of a U.S. Marine officer was like a spark in a tinder-box. President George Bush said he intervened to protect the lives of U.S. citizens as well as to defend the integrity of the canal treaty.

Will the removal of General Noriega resolve the U.S.-Panamanian crisis? Margaret E. Scranton, a Central America expert at the University of Arkansas at Little Rock, was doubtful.

"Our government is defining Noriega as the problem," she said. "That's a mistake. The problem is the whole narco-military system he has built up. You can put him away and you will still have a big problem."

Mrs. Scranton said the United States started building up the Panamanian military to defend the canal at just the time the drugs process got started. As a result, she said, "the Panamanians hold us responsible for Noriega."

Viron P. Vaky, assistant secretary of state for inter-American affairs under Mr. Carter, said the United States had intervened because it felt its vital interests under threat. He said the move was bound to prompt the question of what the United States would do if it thought its interests were threatened elsewhere in the hemisphere.

"It is the old problem of the use of force," said Mr. Vaky, senior associate at the Carnegie Endowment for International Peace. "You end up quoting Thucydides: In this world, the strong do what they are able to do and the weak do what they have to do."

New Leader for Grenada

Agence France-Presse

ST. GEORGE'S — The governor general of Grenada, Sir Paul Scoon, has appointed Deputy Prime Minister Ben Jones as prime minister to succeed Herbert A. Blaize, who died at 71 on Tuesday.



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21-12-89



Bush Allows Export Of 3 U.S. Satellites China Is to Launch

By Andrew Rosenthal
New York Times Service

WASHINGTON — President George Bush has waived a congressional ban on loans to companies that do business with China and approved the export of three communications satellites that are to be launched by the Chinese.

The ban on loans was imposed in November as part of the reaction of Congress to the Chinese government's massacre of pro-democracy demonstrators.

Export of the satellites and equipment that could be used for military purposes was blocked by sanctions ordered by Mr. Bush himself in June, immediately after the massacre.

The decisions, which the White House said were in the national interest, came late Tuesday as Secretary of State James A. Baker 3d was forced into an embarrassing admission that he "may have misled" the public about how many secret missions Mr. Bush had sent to Beijing.

On Dec. 10, a day after the White House announced that two senior U.S. officials had gone to Beijing this month in hopes of improving relations with China, Mr. Baker said in a broadcast interview that the trip had been the first by high-level officials since Mr. Bush banned such contacts after the Chinese crackdown.

Mr. Baker never mentioned that Brent Scowcroft, the White House national security adviser, and Lawrence S. Eagleburger, the deputy secretary of state, had been in China in July, only weeks after the crushing of political dissent and the announcement of Mr. Bush's ban on high-level meetings.

The White House acknowledged the July mission on Monday.

Two of the three satellites affected by Mr. Bush's order on Tuesday are being built by Hughes Aircraft Co. for Aussat Pty., a 75 percent state-owned Australian company that intends to launch them on the Chinese Long March rocket.

["We can proceed as planned," Reuters quoted a spokesman for the telecommunications company Aussat as saying on Wednesday.]

The other satellite, the first of the three to be put into space, is a refurbished Westar satellite that will be used by Asia Satellite Communications Co., a British-Chinese concern based in Hong Kong.

The satellites are not for military use, but some of their components, and the devices themselves, were included on the list of proscribed items.

Noting that the satellites were worth $300 million in business for American companies, Marlin Fitzwater, the White House spokesman, said the move was "consistent with the president's expressed determination, in imposing sanctions last June, to maintain commercial relations with China."

In a two-page statement explaining the decision, the White House said the satellites would be "controlled for civil use" after launching. "It is in the national interest of the United States to approve export licenses," the statement said.

The same reasoning was given Tuesday for Mr. Bush's decision to waive restrictions on the Export-Import Bank's power to grant loans to U.S. companies that do business in China.

The waiver "preserves a level playing field for U.S. business," the White House said. "Additional business activity with China will be considered on a case-by-case basis."

Mr. Bush's decision on the satellites drew immediate criticism from Senator Al Gore, Democrat of Tennessee, who sponsored a law that requires special licenses for the launching of American-made satellites on Chinese rockets.

"The statement that this is in the national interest simply does not hold water," Mr. Gore said in an interview. "He's doing this as a favor to the hard-liners in Beijing. This is a fresh insult to the memory of those who died for democracy."

West German Diplomat Disappears in Chile

The Associated Press

SANTIAGO — The police have dispatched patrols to search for a West German diplomat missing on the volcano of Antillanca, 940 kilometers (580 miles) south of Santiago.

The diplomat, Hans Karl Buss, a second secretary in charge of administrative affairs at the West German Embassy in Santiago, was in southern Chile on vacation with his family, an embassy spokesman said.

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Toshifumi Kitamura/Agence France-Presse

SAVE THE WAILS — Mieko Suzuki, 18, left, hollering about a faithless boyfriend, and Ryoichi Matsunaga, 24, coming on strong in a Tokyo screaming contest on Wednesday designed to help Japanese vent their frustration and start the New Year refreshed.

In Southeast Asia, Vietnamese Are Afraid

By Robert Pear
New York Times Service

BANGKOK — Britain's decision to send émigrés back to Vietnam from Hong Kong is causing alarm among Vietnamese refugees and refugee workers throughout Southeast Asia.

Many of the émigrés have been living in fear since June, when an international conference attended by more than 40 countries raised the possibility of forcible repatriation if all other alternatives failed to persuade the Vietnamese to return voluntarily.

At a refugee camp in Manila, Vietnamese said last week that they had learned of Hong Kong's action through radio broadcasts and newspaper accounts.

They fear a similar fate, even though the Philippines has been more generous than Hong Kong in providing temporary asylum to émigrés sailing to its shores.

"It's better to die here than to go back to Vietnam," said Nguyen Thi Cuc, 58, a woman who arrived in the Philippines in May 1988 after a six-day trip by boat from Vietnam.

"When we left Vietnam," she said, "we decided to leave forever and never want to go back. Even rocks on the road would try to escape from Vietnam if they had feet."

The Philippines has one of the region's largest programs for Vietnamese refugees. One of those living at the Philippine Refugee Transit Center, Che Ngoc Phuong, 21, said she felt pity for those forced back to Vietnam.

> **'It's better to die here than to go back.'**
>
> **A Vietnamese émigré in a camp in the Philippines**

"Their situation is like mine," she said. "When you go back, they give you a bad report because you have been disloyal to your country, have escaped." Such people, she said, have often been jailed or required to accept menial jobs like sweeping streets.

On Dec. 12, Hong Kong, a British colony, sent 51 Vietnamese back to Vietnam on a plane loaded before dawn under heavy security. Under criticism, the British government agreed to postpone more deportations until after a debate in the House of Commons.

The British foreign secretary, Douglas Hurd, said, "Vietnam has told us that those repatriated will not be punished for leaving." Neither émigrés nor refugee workers who try to arrange their resettlement trust such assurances, and they doubt that Britain can monitor the treatment of those who return.

"The refugees don't trust Communist talk and promises," said a Roman Catholic nun, Pascale Le Thi Triu, a Vietnamese Daughter of Charity of Saint Vincent de Paul. She runs the Center for Assistance to Displaced Persons in Manila.

"They think the West is very naive to believe what the Communists say," she said.

The British colonial government of Hong Kong contends that it may legally send refugees back to Vietnam if the migrants cannot demonstrate "a well-founded fear of persecution" in their homeland.

Vietnam accepted the first batch of returned émigrés from Hong Kong last week but says it opposes the idea of "forcible repatriation."

About 57,000 Vietnamese are jammed into Hong Kong's camps and detention centers. Thirteen thousand are officially recognized as refugees eligible for resettlement. The rest arrived after tough screening procedures were introduced in June 1988.

Most are being held as illegal immigrants and face deportation because the authorities concluded that they had fled for economic, rather than political, reasons.

In addition to the 57,000 Vietnamese émigrés in Hong Kong, there are more than 11,000 in Thailand, 20,000 in Malaysia and somewhat smaller numbers in Indonesia and the Philippines.

Roger P. Winter, director of the U.S. Committee for Refugees, a private group that monitors the treatment of refugees, said: "Hong Kong is a bellwether for the region. If Hong Kong gets away with forced repatriation, it will unleash Thailand, Indonesia and Malaysia to pursue less humane approaches.

Thai officials said they would reluctantly consider the involuntary repatriation of Vietnamese if Hong Kong's program works and if Western countries do not fulfill their commitments to take refugees given temporary asylum here.

Estimate Is Raised Of Radiation Risk

Study Indicates Low-Level Exposure Carries Far Greater Cancer Danger

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Exposure to low levels of radiation, such as that from X-rays or radon, is at least three to four times more likely to cause fatal cancer than is commonly believed, an expert scientific panel has advised the U.S. government after a comprehensive study. According to some estimates, the risk is increased roughly 14 times.

Challenging the judgment of most scientific experts in the past decade, the panel of the National Research Council concluded that there appears to be a direct, proportional correlation between exposure to penetrating, or ionizing, radiation and cancer risk. In short, no radiation exposure can be considered free of risk.

Members of the panel, which was created at the request of the White House science adviser's office and funded by 18 federal agencies, emphasized Tuesday that these findings did not suggest significantly higher risks from occasional exposure to small amounts of radiation, including routine X-rays. The amount of radiation in these procedures is so low that even in light of the findings of increased risk, the overall danger is still small.

The panel based its conclusions primarily on recent studies of Japanese survivors of the U.S. nuclear attacks on Hiroshima and Nagasaki in World War II. They have had more fatal cancers than experts expected. It also took account of new studies exposing laboratory animals to radiation, and it employed more sophisticated scientific models of the link between radiation and cancer.

Its conclusions quadruple the expected number of radiation deaths among workers in the nuclear power and nuclear weapons industries; among those who frequently undergo medical procedures involving radiation, and among those routinely exposed to radioactive elements in certain natural gases, building materials and tobacco.

The study found, moreover, that fetuses exposed to low radiation between the eighth and 15th weeks of pregnancy have an appreciably higher risk of mental retardation than previously known.

"The average citizen should not view this as a source of great concern," said Arthur C. Upton, the panel chairman and director of the Institute of Environmental Medicine at New York University. He said the study confirmed "earlier reports that we really don't know there is a safe level of radiation." But he said that X-rays and other treatments involving radiation clearly remained appropriate when "the benefits outweigh the risks."

The panel did not formally examine the adequacy of government standards for radiation exposure. But Mr. Upton and other members said they expected limits to be tightened in the United States and other countries after the study was reviewed. The tightening could increase the cost of producing nuclear weapons and power, and could complicate the government's clean-up of reactors or nuclear dumps.

The panel warned that its conclusions about radiation risks were subject to continuing uncertainties and varied according to the age and sex of individuals exposed. It said, for example, that men were more likely than women to develop fatal leukemia from radiation exposure, while fatal solid tumors were more likely in women.

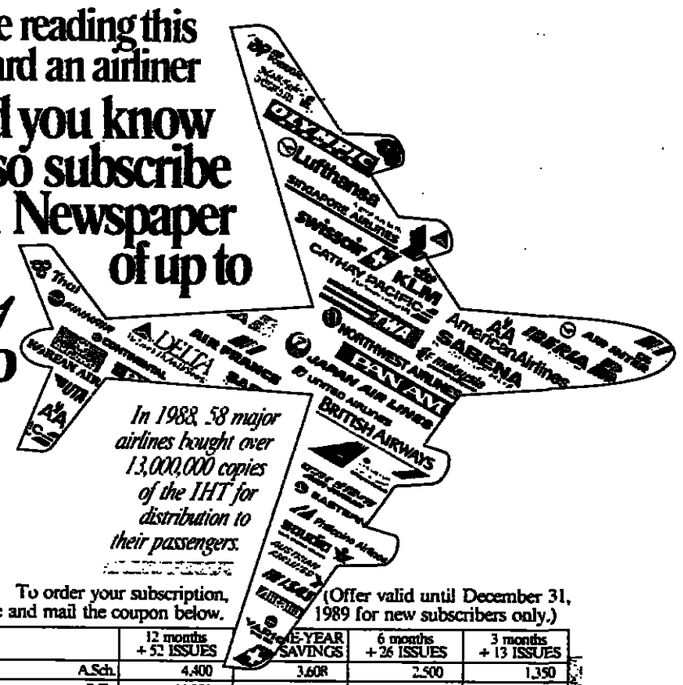
Those who receive a significant short-term dose of radiation are considered at greater risk than those who receive smaller doses stretched over a long time, the panel found. Those who receive significant doses during childhood or adolescence are at greater risk than those exposed as adults.

The new risk estimates represent a significant revision of a report prepared by a different National Research Council panel in 1980. That panel was racked by dissension and could not agree on a specific way to relate exposure and risk. But it came up with a range of estimates that helped guide the Nuclear Regulatory Commission and the Environmental Protection Agency in writing regulations.

The new estimates tend to confirm the judgment of dissenters to the 1980 report. They indicate that the fatal cancer risks are three to four times greater than the highest numbers assumed then, and roughly 14 times greater than the lowest numbers assumed then, according to the report, which ran for 421 pages and cost $860,000.

One implication is that the number expected to die from cancers caused by the 1986 reactor explosion at Chernobyl in the Soviet Union will be at least four times greater than previously estimated, several panel members said. Instead of the 17,400 fatal cancers throughout the Northern Hemisphere projected last year in Science magazine, the actual number may be more than 70,000.

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Taking Stock of the 'Peace Dividend'

U.S. Leaders Weigh Uses of Funds Freed by Improved East-West Relations

By David E. Rosenbaum
New York Times Service

WASHINGTON — Congress is out of session, but Representative Lee H. Hamilton, chairman of the Joint Economic Committee, would not wait until the legislators reconvene in January. On Tuesday, he held his second hearing in two weeks on "Economic Adjustment After the Cold War."

Two Senate committees, Budget and Armed Services, have also already held hearings on what has come to be called the "peace dividend." That is the money that will become available as military spending is reduced because of improved relations with the Soviet Union. And about 10 other committees are lining up witnesses for hearings on the subject early in the new year.

In addition, the issue is likely to be a main topic when the American Economic Association meets in Atlanta next week.

But, as best as can be learned, no one in the White House or elsewhere in the administration has been assigned to focus on the issue.

No team of specialists has been formed to study how to use the money. No interagency working group has been established. No senior official has asked his professional staff for advice.

Many of the scores of economists in the Treasury and Commerce departments, in the Office of Management and Budget and on the staff of the Council of Economic Advisers have their own views. They will discuss them if promised anonymity.

But since they do not know the administration's policy, likely to be, they will not talk for the record.

"We are much too preoccupied with the immediate year to think about five or 10 years out," said one such official, who has been working night and day on the budget proposals that President George Bush will send Congress on Jan. 22.

Some of the economists say they think it is useless to begin planning now for money that will not be on the books for many years.

"I have seen so many stupid results of long-term planning that I have no confidence in it," said an official, recalling the predictions of the 1970s that crude oil prices in the 1980s would be $60 a barrel — three times what they are now.

But most government economists say they think the administration will be negligent if it does not begin making plans.

"We know we're going to be wrong," said a senior economist. "We know unknowns will occur. Nonetheless, if you don't think through what the possibilities are, you're liable to have such a narrow focus that you're unable to respond to the possibilities when some of them turn out to be true."

Policymakers say the pace of change in the Soviet Union and Eastern Europe has been so rapid that they cannot be fairly criticized for not having drawn a blueprint for using the peace dividend.

Who knows, they ask, whether tensions have been reduced permanently? Who knows by how much military spending can be cut? Who knows when it can be done?

In any event, they say, the $5 billion or $10 billion or even $20 billion that might become available in the next year or two can be used for nothing but reducing the budget deficit.

After all, next year alone, $40 billion has to be found to bring the deficit down to the $64 billion target of the budget-balancing law for the fiscal year 1991, which begins Oct. 1.

That kind of thinking seems shortsighted to Mr. Hamilton.

"It seems clear that we will soon be faced with major choices about how to employ the peace dividend," the Indiana Democrat said at the hearing Tuesday.

"Should it be used for deficit reduction, tax cuts, new spending programs or some combination of those purposes? Is this an appropriate occasion for a major reordering of priorities? Will the size of the budgetary savings make a difference in performance of the economy on a national or regional level, and should government policies be modified accordingly?"

Experts disagree on the answers to those questions; Mr. Hamilton says he wants to hear as many expert views as possible before he makes up his mind.

Indeed, it is the legislators who will eventually force the administration to take a stand. "Sooner or later, probably in the next month or two, we're going to be called to testify," a senior administration official said. "We're going to have to have some answers prepared. Before that, we'll sit down and really talk about it."

Quake Shakes Andalucía

Reuters

MADRID — An earthquake that measured 5.2 on the Richter scale rocked Andalucía on Wednesday, but the police said there were no immediate reports of injury or serious damage.

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Beirut Christmas: So Far, It's Festive

Lebanon's Capital Seeks Respite, However Brief, From Civil Strife

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Lebanese are preparing to celebrate Christmas and the New Year with festiveness rarely seen in 15 years of civil war.

Supermarkets on both sides of the Christian-Muslim dividing line in Beirut are stocked with such delicacies as caviar, smoked salmon and French and Swiss cheeses.

Clients have been advised to order their Christmas turkeys before they are sold out. Homegrown fruit — oranges, tangerines, apples and pears — are piled in colorful arrangements along with imported mangoes, kiwis and cheriymoya.

Television commercials hawk expensive perfumes and men's cologne like Gucci, Joy and Boss.

Casino du Liban, in the Christian enclave overlooking the Mediterranean, is advertising "the party of the decade" on New Year's Eve — when Ms. and Mr. Lebanon will be chosen. Young men and women have been urged to enter their names quickly if they want a shot at the title.

Even in Muslim West Beirut, imported live Christmas trees are widely available; there were only a few last year.

In the last two months, Muslim areas policed by Syrian troops have become a haven for Christian politicians and their families escaping from their own districts because of tensions with General Michel Aoun, leader of the Christian forces.

The new president, Elias Hrawi, lives in temporary quarters in the Syrian-controlled Bekaa region. He has not been able so far to evict General Aoun from the presidential palace in suburban Baabda.

Information Minister Edmond Rizk lives at the seaside Summerland Hotel in West Beirut. A Syrian soldier stands guard at the hotel entrance, and the minister is escorted by regular Lebanese Muslim soldiers. A Christmas tree adorns the lobby of the hotel, owned by a wealthy Druse family.

Christmas music is played over radio and television stations, and drifts out of Beirut shops.

Radio and television are also busy giving news about the country's continuing political deadlock and commenting on prospects of violence breaking out again.

Evening telecasts provide segments of General Aoun's speeches. He addresses delegations that visit him at the presidential palace; he continues to talk about the "war of liberation" to force Syria to withdraw its army from Lebanese territory.

The mixture of politics and festivity creates a peculiar atmosphere. Emile Khoury, a columnist for the newspaper Anwar, wrote that "the situation in the country is like scrambled eggs — one does not know where the white begins and the yellow ends."

"It's Christmas," proclaims a visual on the Lebanese Broadcasting Corporation, the television station of the Christian militia known as the Lebanese Forces. There follows footage on militia preparedness. A uniformed soldier fires a field gun; the light from the shell reveals a crucifix dangling from a chain affixed to the cannon.

Lebanese are freely spending their money this holiday season. "This is it, many Lebanese feel they have no tomorrow," said the owner of a boutique in Christian East Beirut.

He said that business had picked up only this month. "We hardly had any clients before the Christmas season started," he said. He expressed the view that the shopping spree would end as fast as it started once the holidays were over.

"From now and until the end of the year, I am not going to think about what will happen," said one businessman in East Beirut. "As of the beginning of the year, I will begin to worry."

The Lebanese press says political attempts to resolve the country's impasse will run out of steam by the first week of January. "We are doing our best to avert an all-out security blowup," Mr. Rizk told a group Arab correspondents last week.



Roger Mouawad-Reuters

A member of the Christian militia in Beirut applying not camouflage, but seasonal decoration to his tank on Wednesday.

Israeli Study Says Tough Army Tactics Didn't Curb Uprising in Territories

The Associated Press

TEL AVIV — A study published Wednesday said that residential demolitions, deportations and other stringent army measures had failed to curb protests by Palestinians, and in many cases had inflamed their two-year uprising in the West Bank and Gaza Strip.

Part of an annual assessment of Middle Eastern military developments by the Jaffee Center for Strategic Studies at Tel Aviv University, the study challenged army assertions that strong reprisals serve as a deterrent to unrest.

Israeli radio also reported a Palestinian prisoner detained by Shin Bet, the internal secret service, was found dead on Tuesday night in his cell. Arab reporters identified him as Khaled Kamel Sheikh Ali, 27, of Gaza City, saying that he had been detained for questioning on Dec. 7.

An Israeli military court, meanwhile, sentenced three Palestinians to life in prison for an October 1988 firebomb attack on an Israeli bus, which killed a mother and her three children as well as a soldier who tried to rescue them. Soldiers tried to attack the three defendants after the verdict.

As a new step against the uprising, the army said it would begin confiscating property of Palestinian parents who failed to cover the bail and fines of their children.

In Bethlehem, in the occupied West Bank, a leaflet signed by the uprising leadership called for a general strike Sunday to mourn the 631 Palestinians killed by Israeli soldiers and civilians in the revolt; 43 Israelis have been slain, and 161 other Palestinians have been killed by fellow Arabs as collaborators with Israel.

The Jaffee Center's study on military balance was based on army figures and conducted by Aryeh Shalev, a retired army brigadier general who served as military governor of the West Bank in 1976-78.

"What I discovered is there was no reduction in the number of incidents," General Shalev said. "It means to my mind that such measures didn't have a serious effect on the strength of the *intafada*," the Arabic term for the uprising.

Since the uprising began in December 1987, army figures show that 244 houses have been destroyed and that 116 have been sealed. But General Shalev said those steps had not led to a decrease in violence, as claimed by army commanders.

"We found no correlation whatsoever between the number of houses demolished and the number of violent incidents recorded, or the number of Israeli casualties, or even the number of petrol bombs thrown, in the following month," he wrote.

A Pentagon Review Finds U.S. Can Cut Forces in Pacific

By Patrick E. Tyler
Washington Post Service

WASHINGTON — A high-level Defense Department review of U.S. forces in the Pacific has concluded that the United States can make major reductions in the 46,171 troops stationed in South Korea and can afford to lose forward bases in the Philippines, sources said.

The options were presented to Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, in a two-hour meeting at the Pentagon on Monday. No decisions have been made by Mr. Cheney and General Powell, but if they accept the choices suggested by senior planners, their decisions would mark a fundamental reshaping of U.S. military strategy in the Pacific.

According to the sources, the proposals for a much smaller array of land, sea and air units based in the western Pacific would save considerable money, without abandoning the concept of "forward deployment" that U.S. forces have maintained there since World War II.

Pacific forces now total 222,238 active-duty personnel, with about 50,000 based in Japan, 45,000 in Hawaii and 34,000 afloat.

Pentagon planners are reviewing alternate bases in the western Pacific. One military official said they could settle on some combination of bases in Guam, Okinawa and, perhaps, Singapore to replace Subic Bay Naval Base and Clark Air Base in the Philippines, which were described by one official as the "cornerstone for strategic forward deployment in the Pacific for many, many years."

A Pentagon briefing paper circulated before the Monday meeting asserts, "Despite U.S. support to the Philippine government during the recent coup attempt, it is not likely that U.S. forces will be based in the Philippines beyond the end of the century."

During the Dec. 1 coup attempt in the Philippines, President George Bush supported the government forces of President Corazon C. Aquino by sending two U.S. Air Force F-4 Phantom jets from Clark Air Base over three rebel-held airfields around Manila, with orders to shoot down any rebel planes that took off. There were no incidents, and the rebels later capitulated.

The maximum level of cuts contemplated under the options considered this week would reduce active-duty army and air force personnel by nearly 80,000 throughout the Pacific between now and the end of fiscal 1994 for a savings of about $3.6 billion, according to the sources.

The option that received the most discussion in briefing papers calls for elimination of the army's 6th Light Infantry Division in Alaska and the 25th Light Infantry Division in Hawaii, which has served as the "theater reserve" force for the Pacific commander in chief, who would use it to reinforce Korea or Japan under current war plans, the sources said.

The briefing paper said these cuts would halve the number of army light infantry divisions, but it notes that these forces, combined with U.S. Marine forces, would leave the United States with "seven divisions at the light end of the scale."

The paper asserted that this would be sufficient to meet any "non-Soviet" war contingency under the Joint Chiefs estimates submitted this year for Mr. Cheney's defense planning guidance.

Although many military leaders say seven divisions might be required for a war in Korea, the briefing paper said "a seven-division force is unlikely to be needed, however."

In South Korea, the option paper noted that the army proposes reducing its presence "to one brigade and associated support," the sources said.

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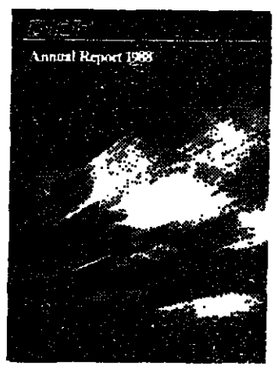
The year to September 30, 1989 has once again been a successful one for the Group despite the slowdown in the U.K. economy which I predicted in my interim statement. This has continued and indeed intensified. Against this background, we have considered it prudent to make a number of provisions in respect of customers who are experiencing problems. Following these, we have recorded an increase in profit of U.S. $44.3 million to U.S. $546.0 million which, in the circumstances, is highly satisfactory. From this figure we are deducting an exceptional specific provision in respect of lending to countries in payment difficulties. This represents the culmination of a programme commenced in 1986 and we do not consider that any further exceptional provision for this class of lending should be required. A profit of U.S. $239.3 million remains after taxation which enables us to recommend a final dividend of U.S. $0.08 per share, to give a worthwhile increase of 20% for the year.



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OPINION

The Despot in Bucharest

Generally speaking, a determined despot with no scruples about violence can maintain himself in power indefinitely — as long as his security forces remain loyal to him. Nicolae Ceausescu, the eccentric Romanian dictator, assumes that he can continue to keep a tight hold on his enormous police forces and his army. But Romania is not immune to the currents sweeping Eastern Europe, and events are now likely to put his assumption to the test.

There have been uprisings in Romania before, and they have all been put down with ruthless dispatch. Only a little is known about the latest demonstrations, but that little is ominous. It seems clear that the troops used their guns, and witnesses say that people have been killed. That is precisely what the other Communist governments of Eastern Europe have been trying to avoid, and what the Soviets have been strongly encouraging them to avoid. Bloodshed in the streets is unhelpful to the kind of reforms and economic blossoming that the Soviets have in mind.

The Ceausescu regime has tried diligently to seal Romania off from external influences, but the country is relatively small and surrounded by neighbors now moving decisively in another direction. Some of the people who watch East Germany closely believe that Mikhail Gorbachev deliberately greased the skids for Erich Honecker's sudden departure because Mr. Honecker's stubborn resistance to reform was getting in the Soviets' way. The possibility of something similar in Romania has clearly occurred to Mr. Ceausescu. In a speech on Nov. 20 he challenged the Soviets on their World War II annexation of Bessarabia, with its large Romanian-speaking population. That speech sounded very much like a warning to the Soviets that if they begin to meddle in his internal affairs, he is in a position to return the favor.

During the years, Mr. Ceausescu has gone to great lengths to see that his regime, far more than any of the Soviet Union's other East European allies, had no need of Soviet help in sustaining itself. That leaves him less vulnerable to the great change in Soviet policy than the old-line leadership in the other countries proved to be.

Perhaps he can hang on for a while, but not forever. By resisting peaceful revolution, he is risking the other kind of revolution. Sooner or later he will be required to answer to a population that detests him and that correctly blames him for the misery and poverty in which it lives.

— THE WASHINGTON POST.

Brazil and Chile Vote

A Tougher Challenge

Victory did not come easily for Fernando Collor de Mello, the winner of Brazil's first popular presidential election in 29 years. Six months ago, polls showed that he, the center-right candidate, held an overwhelming lead. But by Sunday, when the final round of voting began, the contest against Luis Inácio da Silva, a radical left-wing labor leader, had suddenly turned tight.

Mr. Collor's next challenge will be tougher still. He inherits daunting and long-postponed problems. And popular expectations are giddily high, thanks in part to his bold campaign promises.

Inflation flies high, at nearly 2,000 percent. Foreign debt tops $100 billion, the highest total in the Third World. Income disparities between rich and poor are enormous. No real political party system exists, and the new president can expect little automatic congressional support.

And yet Mr. Collor is not crazy to talk about Brazil becoming a superpower by the year 2000. The country is blessed with astonishing natural and human resources and already has the world's eighth-largest capitalist economy. Its future depends mainly on whether it can modernize its political system. That system has scandalously neglected the interests of a poor majority, while catering to a privileged political class. The chief vehicle is a huge, corrupt, patronage-ridden bureaucracy.

Mr. da Silva won tens of millions of votes by running as an authentic socialist tribune of the poor. Mr. Collor won the election by claiming to be a free-market St. George — the only candidate who could and would slay the hated dragon of governmental privilege.

Most Brazilians have never had the chance to elect a president, and they clearly relished the opportunity. Television played an important equalizing role, bypassing traditional power brokers and bringing the candidates' words directly even to illiterate voters. Although Mr. Collor himself is a child of the elite and a former official of the military dictatorship, he moved many of the poorest Brazilians by convincingly calling for a break with the past.

He will not have an easy time delivering on his promises of radical reform, honest government and capitalist prosperity. The socialist convictions of the millions who voted for Mr. da Silva will need to be taken into account. But Mr. Collor's democratic mandate now entitles him to an authority that his recent predecessors have regrettably lacked.

— THE NEW YORK TIMES.

A Model Democracy?

After 16 years of cruel tyranny, Chile stands poised for a remarkable political transformation. Patricio Aylwin's triumph in last week's presidential election means a return to democratic life in particularly promising circumstances. Washington has a clear interest in giving strong support to what could become the region's model democracy.

Chile benefits from a deep-rooted democratic tradition. But it could not withstand the pressures that buffeted the elected Socialist government of Salvador Allende in the early 1970s. Passionate political divisions and economic turmoil caused by mismanagement, strikes and deliberate U.S. pressure culminated in General Augusto Pinochet's successful military coup.

The Pinochet years brought executions, disappearances, torture and mass exile. They also brought state terrorism against perceived enemies of the regime in Chile and other countries, including the murder of a prominent Chilean exile and his U.S. co-worker on a Washington D.C. street.

Yet while almost every other Latin military regime converted mere economic crises into disasters, the Pinochet government achieved a healthy reorientation of economic life. It reduced Chile's historic dependence on copper, pared down the bureaucracy and permitted private enterprise to flourish. In a continent crippled by low growth and high inflation, Chile has enjoyed stable expansion. That has not brought much consolation to union labor or the very poor, who have lost ground. But Chile's overall economic performance has been so impressive that even left-wing parties now endorse the market-oriented approach.

President-elect Aylwin will face real problems. The constitution leaves uncomfortably large powers in military hands. Appointive Senate seats will unfairly dilute his congressional backing. A broad coalition from left to center-right backed his candidacy. As the component parties strike out on their own, these problems could be compounded. And Chile retains a heavy burden of foreign debt.

Happily, democratic Chile needs no bailouts or emergency aid from abroad. What it does need from the United States is consistent support. Washington can encourage the continuing retreat of the Chilean military from politics, can shield Chilean exports from protectionist pressure and can lobby for appropriate relief on the foreign debt. The prospect of a model democracy warrants no less.

— THE NEW YORK TIMES.

Other Comment

Backward in the Balkans

The question is not whether the Ceausescu mafia will be removed from power, but how soon and with what degree of bloodshed. The more vicious the repression and corruption, the more unpitying will be the people's demands for justice when their liberation comes.

When democracy comes to Romania, tensions with the Soviet Union might increase, strongly though President Mikhail Gorbachev disapproves of Nicolae Ceausescu. The people of Soviet Moldavia, formerly Romanian Bessarabia, are simmering with nationalist discontent. Only the vileness of the Ceausescu regime prevents them from demanding reincorporation in Romania.

With Yugoslavia in danger of being torn apart by the same Serbian nationalism which triggered the First World War, the Balkans seem to be turning back the clock of history. Once they have shed their dictator and his repellent family, the Romanian people will have to rebuild their country in a context of renascent nationalist tensions.

— The Independent (London).

Development Studies Flunk

The state of "development studies" can no better be described than as a crisis. After some 40 years of intellectual discourse and theorizing, peoples of the Third World find themselves in much the same position as they did before the development decades inspired by the United Nations.

That much of humanity still finds itself in extreme poverty bears witness to the dismal failure of development theoreticians and studies to provide people and governments in the North with a greater understanding of development issues. As promoters of development, our problem has been one of propaganda — we have failed to articulate the horror of world poverty. The reality of conditions in the Third World must be brought home to students. There is a growing need for "praxis." The bottom line for all theoreticians should be that development is about people, not GDP or econometric models. The idea is to do development, not simply to sit around and talk about it.

— D. S. L. Jarvis, commenting in Development Forum (New York).

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Beginning of the End for the Conducator

By William Pfaff

PARIS — A witness to Romania's fall to fascism in the 1940s remarked that "here nobody complained about 'the end of civilization' just because Hitler tried to set up a mere one-thousand-year empire." A people "that saw the Roman Empire come and go and saw all sorts of barbarians invade their country, and still survived, does not believe that there is a definitive end to anything."

Certainly fascism did not end in Romania merely because a Communist party (of less than a thousand members) was placed in power in Bucharest in 1944 by the Soviet army. The Workers' Party was renamed the Communist Party in 1965. It took over fascism's old themes of nationalism and struggle, and has insisted that Romanian communism fulfills the long march of the Romanian nation, and is scarcely a class affair at all.

The Communist dictator, Nicolae Ceausescu, does not call himself "Comrade" Ceausescu, as Stalin was Comrade Stalin and Lenin Comrade Lenin. He is the "Conducator," which is how his quasi-fascist predecessor, Ion Antonescu, was addressed. It translates as leader — "Führer," "Duce," etc.

This neo-fascism has lasted 45 years. It is scarcely noteworthy, one would think, in a history which has seen the Roman Empire come and go. Yet it is responsible for grotesqueries and peculiar cruelties which will cause it to be remembered.

The rioting against this regime which began last weekend in the city of Timisoara was touched off by a police attempt to enforce an order moving a Protestant pastor of Hungarian ethnic origin to a remote assignment away from the centers of Hungarian population. The pastor's sermons in recent months had become increasingly open in criticizing the Ceausescu regime's treatment of the minority Hungarians, and its other policies.

Parishioners and others gathered at the church Saturday night to block the police. Sunday morning, after the church service, a crowd formed, marching toward the city center, eventually collecting several thousand people and turning into a riot. Party offices and official buildings were sacked, portraits of the dictator were torn down and burned. The army was brought in, producing casualties — according to reports available at this writing — numbering in the hundreds, possibly thousands.

Unrest has been developing elsewhere in Romania, including a new outbreak of strikes in Brasov, where there was unrest and violence in November 1987. Current reports say there is much restlessness in Bucharest, with students attempting to organize demonstrations, and a huge security deployment.

The obstacle to reform is not only a powerful secret police but the way state and party power has been manipulated by the Ceausescu family — Nicolae, his wife Elena, their son Nicu, 39, and the some 50 other relations who hold government or party posts. They have prevented autonomous power bases from developing by constantly reassigning officials and promoting a climate of permanent insecurity inside the governing apparatus. Jacques Rupnik, author of a 1988 British television series on Eastern Europe, quotes an official who says: "All the systems of the world are based on reward and punishment. Ceausescu works only with punishment. It is a reward that there is no punishment."

Nevertheless this nomenklatura has recently thrown up significant protests. In March, when I was last in Romania, six veteran figures from the party leadership, including one of the party's founders, published a letter bitterly criticizing the dictator's policies. Two demands for Mr. Ceausescu's removal were issued this fall by an anonymous "National Salvation Front" claiming to exist within the party's central committee.

Popular resistance has developed. In some cases villagers rebelling against forced relocation (as part of the Ceausescu program of agricultural "systemization") have been allowed to stay where they were. Individuals — the brave university teacher Doina Cornea, the poet Mircea Dinescu and others — have spoken out and have paid for this in house arrest, isolation, police harassment, impoverishment. None of these dissidents, in or out of the party, as yet seems to have been killed, which suggests that the Ceausescu family has a sense of vulnerability, too. (A British Foreign Office official this week reminded Romanian policemen to reflect on what account they will give when the Ceausescus are gone.)

The Romanian people's capacity for endurance is a function of vulnerability. The nation is fragile — a mid-19th century (1862) political product of Ottoman decline and Russo-Turkish conflict, although the Romanians are an ancient people. Their history has mostly been unhappy, of despotic governments, foreign interventions and unsustainable ambitions. The Romanians fought beside the Germans to retake Bessarabia from the Soviet Union (it is today mostly in Soviet Moldavia). After 1944 they fought with the allies to expel Germans — and were rewarded with communism.

There has never been a modern political or party structure. There has never been a capable and responsible political intelligentsia, nor an autonomous church able to provide popular leadership. There has always been a popular familiarity with betrayal, and assumption of failure.

The National Salvation Front which made itself known just before the party congress last month declared in its manifesto: "This is perhaps our last opportunity to escape major social conflict and the bloodbath to which despair inevitably leads." The opportunity unseized, the forecast is now being realized. The end of the Ceausescus has certainly begun, the end to a peculiarly sordid episode in a tragic history.

What has begun is the beginning to something which surely must be better, although one does not know what, or how. Even that uncertainty, for the moment, is good enough.

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The Christian Science Monitor.

West Is West, East Is Astir and the Twain Do Meet

By Flora Lewis

PARIS — The Cold War bred an assumption that the two sides of the East-West equation should be considered equals. That has been the basis of arms control negotiations up to now. But the assumption is breaking down.

As the transformation of Eastern Europe develops, the old idea of overcoming the division of Europe by dissolving alliances has to be discarded. Each will still have certain functions, but they will be different, from the present and from each other.

Negotiators in Vienna are working doggedly to cut conventional forces in Europe, what a Soviet analyst recently called "these monstrous war machines," to parity at a lower level. That became possible when the Soviets made the major concession of accepting "asymmetrical reductions," as the jargon puts it, because they have more troops and weaponry than the West does now.

But a new, reverse asymmetry will emerge from political changes in the East. The Warsaw Pact will be hard pressed to sustain the force levels that the West wants to set as ceilings.

Already the interim, still Communist government in Hungary has signaled that it wants Soviet troops to withdraw. Czechoslovakia's new foreign minister pointed out that there was no valid basis for the 70,000 to 75,000 Soviet troops stationed in his country, since Moscow admitted that the 1968 invasion was "illegal."

Poland's new government appreciates Soviet sensitivity about forces on its territory that assure links to the 400,000-strong Soviet garrison in East Germany. But Warsaw wants cuts and treaty revisions. And Moscow can have little confidence now in the reliability of its Warsaw Pact allies.

Yet Mikhail Gorbachev told George Bush at Malta that American forces should stay in Europe, which means preserving NATO. As Secretary of State James Baker said last week, the alliance is the central link between the United States and Western Europe and will remain vital to both.

For some time the two alliances will be needed, if only to oversee coming arms reductions and verify that they are maintained. Beyond that, the probability of German reunification is a powerful motive for Europeans on both sides of the divide to keep the balancing weight that America provides.

The idea of a neutral Germany at the center of Europe is as obsolete as the Berlin Wall. Germany is much too powerful economically and, increasingly, politically to be credible as a giant Austria or Switzerland. It needs to be anchored in institutions, both the European Community and NATO, as Mr. Baker said, if it is not to become a dreaded loose cannon. This is not a matter of trust but of European dynamics. And embers of fear of Germany are live. That showed in the irrational reaction to Chancellor Helmut Kohl's speech outlining conditions and steps toward some kind of German unity.

Mr. Kohl was rightly criticized for going off on his own, failing to consult his coalition partners and allies in his haste to seek domestic political gain. And he was rightly criticized for refusing to include assurances on Poland's western border.

But the substance of his speech was useful. It offered to Germans on both sides the hope of an orderly, gradual and democratic approach to the issue of unity. That doesn't hurry the process. It's probably the only way to slow it down, by preempting the emotional urges of crowds in the street chanting slogans of German nationalism.

Whether it includes East Germany or not, the Warsaw Pact may also be needed to maintain peace in Eastern Europe until its inhabitants reach the kind of neighborly reconciliation achieved in the West. The surge toward democracy is releasing suppressed nationalisms that could turn dangerous.

But its function as the basis for a Soviet bloc, set against the West, will disappear. This will seem at first an unacceptable imbalance to Moscow, alongside a politically strengthened NATO. Soviet analysts should ponder carefully Mr. Baker's milestone Berlin speech of Dec. 12 saying, "A legitimate and stable European order will help, it will not threaten, legitimate Soviet interests." America's contribution to that order remains essential in what Manfred Wörner, NATO's secretary-general, has called "the long period of transition that we are now entering."

As the East European countries make the painful switch to market economies, they will loosen their ties to the Soviets. But they can also work as a vanguard to ease even more difficult Soviet integration into the world economy, raising standards and expanding trade.

It is hard to conceive yet the kind of Soviet-U.S. reconciliation that would enable Moscow to see a disintegrating Warsaw Pact and a sturdy, if transformed, NATO as favorable developments. But mentalities are changing. Already Moscow has said it is not threatened by attack from the West. The changes have been one-sided because one side needed much more change. That will be true throughout the coming decade.

The New York Times.

Germans Had Better Beware Eastern Fascination

By Achim von Heynitz and Hanns W. Maull

EBENHAUSEN, West Germany — Eastern Europe's revitalization, a project of gigantic dimensions, contains not only opportunities for the Federal Republic but also substantial risks and challenges. Fundamental successes of postwar policy in the West are at stake: West German economic and political integration in the Atlantic alliance and the European Community, containment of Soviet expansionism and the checking of possible German revisionism.

The danger is definitely not an abrupt and far-reaching change of policy in the Federal Republic. It is more subtle: a slow shift away from the processes of close cooperation, with creeping erosion of German links with the West.

These political links are based on complex institutional foundations, but in the last analysis they are anchored in the economic and political processes of everyday life. Thus, the foundations could crumble in the end.

The debate about the political anchor is already under way. Its main theme is whether Bonn's foreign policy can simultaneously sustain efforts to create new links with Eastern Europe and continue its indispensable role as locomotive for West European integration. Some observers in Germany as well as outside doubt it, but there is a broad consensus that the creation of a lasting order in Eastern Europe needs as its corollary a strong community structure in Western Europe.

But West European integration is only one of the processes of integration that are going to decide Germany's future. The economic interpenetration of North America, Western Europe and Japan and the web of global interdependence are at least as important. And it is precisely in this area that a large-scale revitalization of Eastern Europe has major risks. East European renovation can be successful only if it is tied in closely with developments in the world economy. Quite in contrast to the political risks, these economic dangers have until now hardly been mentioned.

One of the inherent risks in a large-scale renovation of the Eastern economies is failure. The size of such a project is gigantic. According to first estimates, a revitalization of the East German economy alone could cost as much as a quarter of a trillion dollars.

The chances for self-sustaining development in Eastern Europe are less than certain. Eastern Europe will presumably have to pull itself out of the morass of centralized planning, in a painfully slow process, step by step and with Western help. This onerous task could very well stretch West Germany's political energies and economic resources to the limit.

Even assuming that the revitalization process succeeds, East European markets will for quite a while be anything but the most dynamic and challenging. Those will be on the Pacific rim, where the American and Japanese economies are merging rapidly into one giant complex, often called the Nichibei economy. That is where the pace of technological progress is set, dictating the rhythm of innovation for the world economy. Only companies that remain competitive in the global market will have a chance to play in the first division.

East European markets, with their rather limited technological capacities, will remain peripheral for some time. The same need not necessarily be the case as far as the profitability of East European ventures is concerned. But readily accessible consumer markets and quick profits might tempt West German firms into operating a quasi-colonial *chasse gardée*.

This would lead to a distortion of productive economic structures not only in Eastern Europe but also in the Federal Republic, with eventually a significant loss of competitiveness. It would serve no one's interest in Europe, because the continent would lose contact with the dynamics of the global economy. Instead of being able to build a bridge from the West through Eastern Europe to the Soviet Union, Western Europe would find itself isolated in its own niche.

Unification of the two German states could further exacerbate this dilemma. East Germany's economy is very closely tied to that of its Eastern neighbors. A newly united Germany would probably be obliged — and would want — to maintain those ties.

The Soviet Union urgently needs supplies from the German Democratic Republic to push ahead with its economic reforms, and it would presumably demand economic compensation for its willingness to have the German Democratic Republic dissolved in some kind of German confederation or federation. The other East European countries also will need assured markets and supplies, since their international competitiveness will lag for quite some time. So they, too, will need to be compensated for the loss of East Germany as a trading partner.

The German Democratic Republic conducts about 70 percent of its foreign trade with the other Eastern countries. Integrating this share, which is worth roughly $35 billion, would imply a sizable shift in West Germany's trading patterns.

The Eastern countries account for less than 4 percent of West Germany's total trade. Their share would rise to about 11 percent. Such a shift need not throw West Germany's industry seriously off balance, but the cumulative impact over time could bring a loosening of economic integration in the global economy and a slide into a European trading block.

A balanced approach to the economic renovation of Eastern Europe thus requires the following elements:

- West Germany, as well as East Germany, must not lose touch with the dynamic economic evolution of the Pacific rim. For the Federal Republic, the major partners and competitors will continue to be the United States and Japan. For the German Democratic Republic, in some respects it could well be South Korea.
- Unification of the two Germanys would require a solid anchor in the West not only in political but also in economic terms. The economic renovation of Eastern Europe can be achieved only with major participation of the United States and Japan. The Paris summit meeting of the seven major industrial countries in July took the first steps in this direction, and the OECD has been following them up. But coordination of this operation belongs in the hands of the G-7 countries, not the European Community.
- Economic renovation of Eastern Europe must include that of the Soviet Union. This is a tall order, but only such an undivided approach truly serves the purpose of bringing Eastern Europe into the mainstream of Western development.

West Germany should not delude itself; in spite of all the dramatic developments in Eastern Europe, its future lies within the West. Politically, this means that the process of European integration has to be pushed ahead. Economically, the implication is equally clear: Germany, and Europe, cannot afford to neglect the challenge of the Pacific rim. The economic renovation of Eastern Europe will not be achieved by grandiose programs. It must be carried forward with small but persistent steps that open the processes of Western cooperation toward the East.

Achim von Heynitz is a senior researcher in the economic department of the Stiftung Wissenschaft und Politik in Ebenhausen. Hanns W. Maull is a professor of political science at the University of Eichstätt, on leave at Ebenhausen. They contributed this comment to the International Herald Tribune.

For Benin, The Game Wasn't Fun

By Jim Hoagland

PARIS — When Mathieu Kérékou says the Marxist-Leninist world revolution is over, believe it. Even needy Third World revolutionaries are biting the Soviet hand that no longer feeds them. Soviet-style internationalism is being hung out to dry as the Soviets and their East European protégés acknowledge that they can barely feed themselves.

Mr. Kérékou, leader of the African nation of Benin, made a lasting impression on some of us who study geopolitics and ideological struggle back in 1975: He executed his minister of the interior, the unfortunate Michel Aikpe, who had betrayed the revolution in an original manner. Mr. Kérékou and his presidential bodyguard burst into Mr. Aikpe's home to find the minister in bed with Mr. Kérékou's wife. Mr. Aikpe was shot as he sought to run from the house naked.

"The revolution is not a gala dinner," the government warned its 4 million impoverished subjects in a communiqué. "Nor is it a child's game."

Indeed not. Across Africa, the Middle East and Asia, Mr. Kérékou and other leftist dictators seized power in the name of the proletariat, Arab socialism or the London School of Economics after the 1960s wave of decolonization. They have encountered economic failure, partly self-induced and partly imposed by the terms of trade with the Northern Hemisphere. These revolutionaries have encouraged political stagnation or repression while babbling on about vanguard parties.

Aiding them have been the Soviets, East Germans, Czechs and others who provided security advisers, weapons and other lethal means to protect the "revolution," which usually meant the tenure and place at the trough of these rulers. At the height of this game of thugs-of-the-world-uniting, East Germany had as many as 15,000 soldiers, secret policemen and other spooky advisers in Third World countries, an East German official estimated in a recent conversation in East Berlin.

A by-product of the upheaval that has swept Moscow, East Berlin and the other Warsaw Pact capitals will bring the end of an era for the Third World as well as for Europe. The East German secret policemen or soldiers easily spotted by visitors to Angola, Syria or Nicaragua "will all be coming home now," the East German official predicted. He added that withdrawals had already begun three years ago "as it became clear that it was not worth the money it cost and the risk in lives."

East Germany's presence abroad "was an extension of the Brezhnev doctrine," he added. "By being there we were supposedly protecting socialism. It proved to have the opposite effect. Anyway, you can't keep the secret police abroad if you are dismantling the headquarters here at home."

Mr. Kérékou, quick as ever to spot a problem, has announced that Benin will no longer follow the path of Marxism-Leninism since so many other nations are abandoning it. Encouraged by his partial retreat, Benin's citizens have taken to the streets in Cotonou to demand that he crown this African version of perestroika by retiring to a cassava patch. It is a toss-up at this point whether he will be Honeckerized or will show once again that the revolution "is not a gala dinner."

Fidel Castro, grand old man of Soviet-supported revolution in the tropics, makes the same analysis of the Soviets as Mr. Kérékou, but he draws a different conclusion. Speaking at a rally to honor Cuban soldiers who died in Angola, he complained of the Soviets: "In their press and media, there is not a single word about internationalism and anti-imperialism ... They are trying to split the profits made at the expense of the Third World with the capitalist countries. If we are destined to be the last socialist country in the world, so be it."

Mr. Castro's outburst shows that Soviet support is becoming problematic — because his words were broadcast on Dec. 8 on the Soviet Union's main television news program, Vremya. This appears to be the first time the Soviet media have reported Mr. Castro's sharp criticism. Soviet citizens aware that Moscow pours billions of dollars into the Cuban economy annually must be asking themselves what the point is of helping the ungrateful Bearded One.

Good question. Adventurism abroad has been a major factor in the disasters the Soviets now face at home. Moscow's internationalism also helped create a large number of heavily armed, poverty-stricken garrison states. Mikhail Gorbachev will do himself and the rest of the world a favor by saying good-bye to all that, and to Mr. Castro as well.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Mutiny in Brazil

LONDON — The *Times* has a special cable from Rio de Janeiro to-day announcing that a mutiny has broken out among the soldiers in that city, and that the Government is taking extraordinary precautions against anticipated rioting. Numerous arrests of insurgents have been made. Cable and telegraphic communications are subject to Government inspection.

1914: Emperor's Health

LONDON — Specialists in nervous diseases are interested in an analysis of the physical and mental characteristics of Francis Joseph, by Dr. A. Neipp, vice president of the Swiss Academy of Medicine. Dr. Neipp, who is a famous specialist in mental and nervous diseases, says: "The case of Francis Joseph is simple. With an extraordinarily robust physical constitution he possesses a nervous and sensitive equipment below the average. He seems never to have understood, hardly to have felt what was going on around him. The most fearful domestic tragedies and public dramas have left him with an untroubled digestion and a mind free for ordinary occupations and amusements."

1939: Captain's Suicide

BUENOS AIRES — Captain Hans Langsdorff, commander of the Admiral Graf Spee, which was scuttled off Montevideo Sunday night at Chancellor Hitler's direct order, committed suicide here last night [Dec. 19] by shooting himself through the right temple. "I have decided to share the fate of my ship," said a note which he left. "My reason for waiting until today was that I wished to see that the members of my crew were taken care of properly." He further explained that, when he received his orders from the German government to blow up his cruiser, he at first intended to remain on the Graf Spee and be killed by the explosion after seeing that all his men were taken off.

هكذا منه بالأصل

OPINION

Panama: An Intervention In Service of Democracy

By George F. Will

WASHINGTON — This intervention is a good-neighbor policy. The role of the United States in Panama — in effect, administering a recount on last May's elections — is an act of hemispheric hygiene and it comes at a propitious moment. It punctuates a decade of recovery of national purposefulness and a year of militant democracy.

Coinciding with what can be considered the climax of the Cold War, the intervention turns a page in the book of American history and begins, on a fresh sheet of paper, writing another chapter in America's oldest story. It is the story of American attempts to comprehend the rights and responsibilities that come with the possession of great power and the enjoyment of democracy.

The decade was not three months old when the debacle of Desert One — an eight-helicopter intervention in a huge country — which, like the hostages the helicopters were sent for, seemed a summation of national decline into futility. The first year of the decade was dominated by a presidential election that was in part a referendum on how the nation should think about its goodness and usefulness in its third century.

A constant of the national character of the United States, and a component of American patriotism, has been a messianic impulse, sometimes mild, sometimes not. It rises from the belief that national identity is bound up with acceptance of a responsibility to further democracy.

This is the third use of force by a NATO member in the Western Hemisphere in this decade. Before Grenada and Panama, there was the Falklands war. Because of U.S. interventions in this decade, the Western Hemisphere has two more democracies — Grenada and Panama — than it would have if America husbanded its power differently, two more than would exist if recent presidential elections had produced different results.

The president gave a dry, nicely understated summation of his catalogue of Manuel Antonio Noriega's offenses: "That was enough." However, what the president said, although sufficient for the moment when he said it, is not, in the context of American history, quite enough. There is a richer, unapologetically nationalistic case to be made.

Outrages against Americans, caused by General Noriega's stirring of the situation to the point of declaring a state of war, were intolerable because, among other reasons, the clock continues to run on the schedule for transferring control of the canal. Another stage is reached Jan. 1. The president faced a domestic storm and a diplomatic conundrum in trying to comply with treaty obligations without ratifying the legitimacy of an outlaw regime.

The graphic record of 1989, so replete with pictures of freedom ascendant, includes pictures of General Noriega's savagery in the streets against the men who beat him in an election. Those pictures were worth six words: Panama's regime is devoid of legitimacy.

U.S. national interests, narrowly construed, may not conclusively justify this intervention. That is an argument not against the intervention but against the narrow construing of national interests.

As was the case regarding Grenada, the need to protect American lives has been given as a sufficient reason for intervention. The presence in Panama of many Americans in connection with important national assets (the military's Southern Command, the canal) was perhaps a politically necessary justification for intervention. But American lives and assets might have been protectable by measures short of intervention. And it is certain that bringing General Noriega to American justice on drug charges is no serious reason for mounting a major military operation.

However, a constant of the national character of the United States, and a component of American patriotism, has been a messianic impulse, sometimes mild, sometimes not. It rises from the belief that national identity is bound up with acceptance of a responsibility to further democracy.

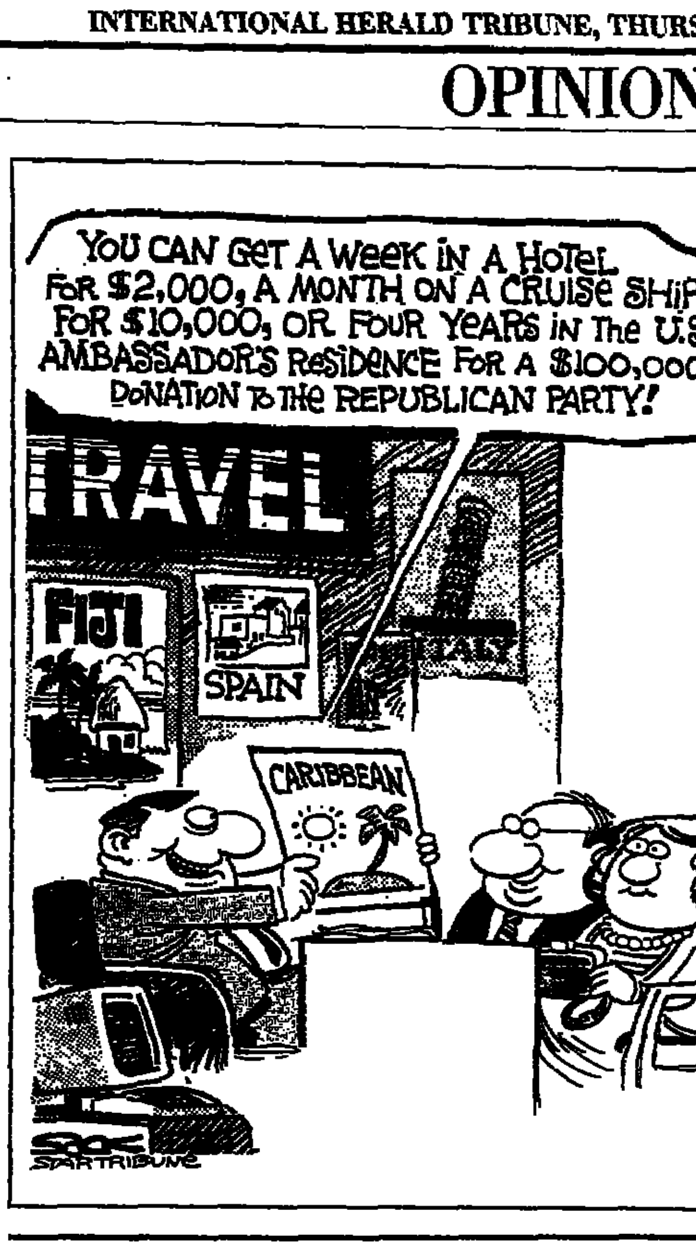
There always have been many Americans who reject that premise, who say that the United States has no responsibility toward democracy abroad beyond (in John Adams's words) wishing it well. But an American majority has always thought otherwise, and America's oldest argument is about the circumstances in which American power should be employed on behalf of American values.

By stressing, among the reasons for intervention, the restoration of democracy, the president put himself squarely in a tradition with a distinguished pedigree. It holds that America's fundamental national interest is to be America, and the nation's identity (its sense of its self, its peculiar purposefulness) is inseparable from a commitment to the spread — not the aggressive universalization, but the civilized advancement — of the proposition to which we, unique among nations, are, as the greatest American said, dedicated.

That is why, although the president's reasons for the invasion are sufficient to justify it, the first reason he gave is the one that explains it: It was an act of neighborliness.

Washington Post Writers Group.

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Silence These Yahoo Misanthropes

By Richard Harwood

WASHINGTON — All things are possible, and we should not be overcome by the news that the National Press Club is entertaining a motion to blackball the ghost of H. L. Mencken. It has discovered, more than 30 years after his death, that the journalist, scholar and iconoclast was also a "bigot."

The club itself had symptoms of that affliction until a few years ago, when it gingerly embraced black and female members. But in its present state of grace it must be perturbed to have named its library after the Baltimore Sage.

If they rename it, the club's Boobocracy (as Mr. Mencken might have put it) may also wish to rid itself of his books; it is obvious they have gone largely unread by the lobbyists, hucksters and far-flung correspondents who inhabit the place. If it were otherwise, they would have known that Mr. Mencken was not a covert misanthrope. His bilious attitudes toward humankind were the source of his popularity and success and were not limited to Jews and blacks, whose sensibilities are at the center of the current handwringing at the club.

The objects of his misanthropy included the "average American" and such subspecies as Bible-thumpers, rednecks, freckle-bellies, Prohibitionists, wops, bohunks, Swedes, Daughters of the American Revolution and all the "native yokels" and "bookworm carriers" residing west of the Appalachian Mountains and south of Mason and Dixon's line. Even today in America's media a healthy contempt in those directions is both tolerable and in fashion.

Beyond those obvious targets, however, the repertoire of our humorists, satirists and crypto-bigots is shrinking because of various "sensitivity" strictures and commercial considerations. The silliness at the National Press Club epitomizes the spirit of the times.

Tony Kornheiser, a stake horse in the stable of Washington Post columnists, pushed the envelope too far not long ago. With smirks and chuckles he composed a premature obituary on Ms. magazine and its devotees. For that audacity, he was targeted for excommunication from earth, the assault being led by a fellow columnist, Judy Mann, and by a host of letter writers whose denunciations of the poor fellow were published under the headline: "The Male Chauvinist Pig — Alive, Well and Now in Style." He is said to have sought counseling.

MEANWHILE

A jesting attempt by Richard Cohen, another Post columnist, to render contemporary male-female relationships in comic terms created another firestorm that wrung out of him an apologetic emendation.

Al Neuharth, the recently retired chairman of the Gannett Company, wrote last summer that his taste in airline stewardesses ran to petite and pretty "sky girls" rather than the more mature and less svelte types he had encountered of late. More than 175 staff members at USA Today — the newspaper Mr. Neuharth created and kept afloat through years of financial distress — denounced his "bigoted and insulting" opinions, and more than one suggested that the column should have been killed for flouting the conventional wisdom.

There are other quicksands to swallow and shut up these yahoos. Nina Wu was expelled from all residence and dining halls at the University of Connecticut last spring for posting, in jest, a sign on her dormitory room door listing various categories of humanity, including those who should be "shot on sight." They included "bimbos," "preppies," "racists" and "homos."

The word "homos," the authorities decreed, violated a university ukase that effectively repeals the First Amendment. It bans any speech or writing on campus containing "slurs or epithets based on race, sex, ethnic origin, religion or sexual orientation." The school's acting dean of students, Susan B. Bellandese, said, "We don't want to restrict free speech, but do we really want a campus where a student can walk up to another student and say to them, 'We don't want niggers at the University of Connecticut?'"

Other temples of intellectual freedom, including the University of Michigan, have adopted similar gag rules. The federal courts have not thus far been sympathetic, agreeing, perhaps, with the senator who said in the recent debate about flag burning that instead of a new law the proper remedy for hateful speech may be a punch in the nose.

America's newspapers have been rather quiet on these issues. That is odd. But I suspect that Mr. Mencken would have had something outrageous to say on the subject.

The Washington Post.

LETTERS TO THE EDITOR

Nuclear Power: A Fearsome Threat With a Good Record

Regarding the New York Times editorial "Revive Nuclear Power" (Dec. 12):

Nuclear power is by no means a clean and ecologically acceptable way of producing energy. True, it does not form acid rain, killing our woods, but it kills them through radiation.

The editorial says of nuclear plants now being designed that "in the worst possible accident" they will shut themselves down. A report by eminent pronuclear scientists after the Three Mile Island accident suggested many safety improvements but concluded that human error could never be excluded.

The editorial states that "the technical solution — turning the waste into glass bricks that are stored in a geologically stable underground vault — is achievable." It does not mention that the glass bricks will be heated by the waste and become unsafe, and that a geologically stable underground vault has not been found, despite decades of searching all over the world.

Solar energy, water power, wind power and biomass, as well as geothermy and the production of hydrogen through solar power, are far better solutions. It is high time to create an International Solar Energy Agency.

ALOIS G. ENGLANDER,
Secretary-general.
World Congress Alternatives
and Environment. Vienna.

The editorial is a classic example of damnation by faint praise. It serves up an unnecessary apologia for presumed but nonexistent shortcomings of today's operating nuclear power stations.

During the 25 years I spent working to help create a worldwide nuclear power industry (1955-1980, Three Mile Island included), the record shows that no alternative to the generation of electric power (with the possible exception of burning that most precious resource, natural gas) could match nuclear for safety, cleanliness, environmental impact or cost. During those years, coal mines caved in or caught fire, oil spills devastated many ocean beds and beaches, hydroelectric installations collapsed or suffered other disasters, strip mining savaged the landscape, drilling platforms collapsed or were swept away by storms, the greenhouse effect grew and acid rain proliferated. Yet not one American life was lost as the result of the nuclear generation of electric energy, nor was one member of the public exposed to levels of radiation considered to be significantly hazardous.

So much for "false promises" and betrayal of public trust.

In view of that splendid record, then, why is the nuclear power industry in America dying, if not already dead? Part of the answer, as pointed out in the editorial, lies with the failure of electric utilities to perceive properly the nature and force of the challenge thrust upon them by a new technology.

Another is a powerful and determined army of opponents. It includes scientists and educators, well informed or uninformed; lawyers, scrupulous or unscrupulous; youth, dedicated or distracted; rabble rousers, amateur or professional. Their ultimate goal was never to make nuclear energy safer, cleaner, cheaper, more reliable, more enduring and more competitive. The objective has been to destroy totally the nuclear power option through delay and the unending and unnecessary escalation of cost.

U.S. industry had, at one time, an enviable domination of the export market for nuclear equipment, materials and services. The opposition has dealt that sector of the U.S. economy a devastating blow. Leadership in further developing the technology has passed by default to the French, the Germans, and the Japanese.

What about the wastes? Nuclear wastes, like those of every other human and industrial activity, deserve serious attention. We cannot today say what we are going to do with them, not because we do not have technical solutions considered to be adequate but because the scale of the problem is not yet so severe as to oblige a choice among a number of options now available. Meanwhile we store and monitor them. One thing is certain: they will not be blown to the winds or dumped into the rivers of the world as is so often the case with other wastes.

Finally, what about Chernobyl? Surely it was a serious accident, but far from the worst among those that mankind has survived. It signals not so much a failure of nuclear technology as of the Soviet system of institutionalized buck-passing. It probably could have been avoided by a modest addition of those sophisticated plumbing systems and safety devices that American installations inherited from the naval reactors program and which the editorial, for some inexplicable reason, appears to deplore.

W. ROBERT KEAGY.
Küsnacht, Switzerland.

An Invitation to Fade

Regarding "Soviet Swords Aren't Plowshares Yet" (Opinion, Nov. 29):

Wake up, Cap Weinberger, the Cold War is over! You spent seven years squandering the taxpayers' money on a military buildup ill-conceived and sloppily executed, leaving the United States unquestionably poorer and not clearly stronger. Even self-proclaimed friends of the military decry how badly you managed the Reagan military program. It is unbecoming to hear you calling for your program to be maintained in a world that has left you behind. Do us all a favor: Fade into obscurity gracefully.

KEITH BERNER.
Stockholm.

What So Proudly We Chose

Concerning legislation introduced in the U.S. House of Representatives to change the national anthem from "The Star-Spangled Banner" to "America the Beautiful" *(American Topics, Nov. 25)*, perhaps Representative Andrew Jacobs does not appreciate that this question was decided five decades ago in the best possible forum. Not long before Congress adopted the national anthem in 1931, the question was submitted to the schoolchildren of America.

The choices provided were: "My Country 'Tis of Thee," "Columbia the Gem of the Ocean," "America the Beautiful" and "The Star-Spangled Banner." The woman who came to present the proposition to my fifth grade class said "The Star-Spangled Banner" was too martial, "My Country 'Tis of Thee" too British and the name of the country was not "Columbia," so the only logical choice was "America the Beautiful."

We voted in favor of "The Star-Spangled Banner." So did the rest of American schoolchildren, by a margin of two to one. We were proud of having had a voice in fixing our national anthem for all time. It seems we counted without a Parade magazine survey and a latter-day congressman from Indiana.

WILLIAM MARVIN.
Targon, France.

Food or Just Fuel?

Reading "And Now, Faster Food to Ease 'Chore' of Eating" *(Dec. 7)*, I could not help being reminded of the feeding-machine in Charlie Chaplin's still so-relevant 1936 film, "Modern Times."

ZALMAN SHOVAL.
Tel Aviv.

ADVERTISEMENT

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ABN BANK 1.D.S. P.O. Box 469, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.81
(w) ABN-Beleggingsfds Ned.	FL	58.88
(w) Aldollar	$	21.90
(w) Alrento	FL	159.00
(w) America-Fund (I.E)	$	162.59
(w) Asian Tigers Fund	$	32.24
(w) Trans Europe Fund	FL	73.21
(w) Trans Europe Fund	$	40.81
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	34.12
AL-MAL BANK LIMITED		
(w) Investment Units	$	104.44
(w) Currency Units	$	110.88
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	424.05
(m) Alpha Europe Fund	$	264.53
(m) Alpha Hedge Fund	$	334.53
(m) Nicholas-Applegate Aurelia	$	148.54
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	928.00
(d) Conbar	SF	1995.00
(d) Equibaer America	$	1775.00
(d) Equibaer Europe	SF	1424.00
(d) Equibaer Pacific	SF	1714.00
(d) Stockbar	SF	2234.00
(d) SFR-BAER	SF	959.00
(d) Swissbar	SF	2418.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,263
(b) Germany Fixed Income	DM	100.22
(b) Netherlands Fixed Income	FL	100.97
(b) US Dollar Fixed Income	US$	100.23
(b) Japan Equity	US$	98.88
(b) Pacific Equity	US$	99.03
(b) Int'l Portfolio 'A'	US$	103.61
(b) Int'l Portfolio 'B'	ECU	101.37
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,369.38
(r) Multicurrency Ecu	ECU	1,173.87
(r) Multicurrency Yen	Y	277,201.00
(r) Multicurrency FFR	FF	11,570.97
BNP INTERFUNDS		
(w) France Capital	FF	11,314.27
(w) Interbond Fund	$	202.77
(w) Interbelgian Cap Sicav	FB	58,318.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,319.84
(w) Intercash	$	N.C.
(w) Intercash	FF	13,845.82
(w) Intercash France Sec.	FF	11,849.59
(w) Intercash France Cap.	FF	17,324.12
(w) Intercurrency US$	$	11.15
(w) Intercurrency DM	DM	31.34
(w) Intercurrency Sterling	£	11.30
(w) Intercurrency Managed	$	10.97
(w) Inter Optimum F.B	BF	69,180.00
(w) Interequity French Offer	$	16.93
(w) Interequity Pacific Offer	$	22.39
(w) Interequity N. Amer. Offer	$	12.56
(w) Interequity European Class	$	10.77
(w) Interequity Australia Cla..	$	10.26
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.64
(w) Int'l Bond Fund (Sicav)	$	10.74
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	25.59
(w) Asian Income Fund	$	9.46
(m) Dual Futures Fd. Class A Units	$	99.00
(m) Dual Futures Fd. Class B Units	$	99.47
(w) Diverbond	SF	78.45
(w) FIF-Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	19.87
(w) FIF-Internat. Div.B	$	20.67
(w) FIF Internat.America	$	16.32
(w) FIF Internat.Pacific	$	30.35
(w) FIF Internat.Europe	$	30.46
(w) FIF Internat.Japan	Y	1,435.00
(w) FIF Int. Nat. Res. A	$	12.63
(w) FIF Int. Nat. Res. B	$	12.63
(w) France International	FF	102.15
(w) France Blue chips No 1	FF	131,441.36
(m) Galaxy Futures Fd Ltd	$	102.48
(w) Gestion Selective	FF	4,582.54
(w) Indosuez Multibonds Div.A	$	139.57
(w) Indosuez Multibonds Div.B	$	209.57
(w) Indosuez Multibonds US$	$	114.84
(w) Indosuez Multibonds YEN	Y	10,025.00
(w) Indosuez Multibonds DM	DM	102.15
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.96
(w) Manila Fund	$	7.46
(w) The Siam Fund	$	23.78
(w) Pacific Gold Fund	$	12.98
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1047.80
(w) Daiwa LCF Rothschild	$	1033.16
(w) Ecu D'Or	ECU	99.89
(w) Hispano Int'l Fund	ECU	10.44
(b) Pri-Tech	$	1203.18
(b) Source Sicav	$	11.82
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curator BP Fixed Inc.Fund	DM	120.65
(b) Curator BP General Fund	DM	138.78
(b) Eagle Fund	LF	9902.00
(d) Europa Japan Fund	$	10.40
(b) Governm. Sec. Funds	$	74.62
(w) Lelcom	$	2765.16
(b) Opportunities Fund	$	976.84
(b) Prifirst	$	537.91
(b) Priroo fund	DM	52.12
(b) Rente Plus	BF	5281.00
(r) Select. Horizon Dev.	FF	54365.28
(r) Select. Horizon FF	FF	57874.71
(b) Star Conv.Fund FL	FL	9651.00
(b) Star Conv.Fund USD	$	101.39
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	88.07
(w) BSS Intelsec	SF	1797.21
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.87
(d) Non-$ Money Market	DM	30.92
(d) $ Bond	$	13.56
(d) Non-$ Bond	DM	30.81
(d) Global Equity	$	17.82
(d) Global Bond	$	13.56
(d) Global Bond & Equity	$	15.32
(d) Prec. Metal/Min. Secs.	$	7.46
BW MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.95
(t) European Securities Fund	ECU	13.42
(t) French Securities Fund	FF	134.94
(t) North American Secu.Fund	$	12.50
(t) Pacific Basin Secu. Fund	$	10.72
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,744.16
(d) Fructilux-Obl.Euro	ECU	1,078.08
(w) Fructilux-Act.Fses	FF	7,987.65
(w) Fructilux-Act.Euro	ECU	1,275.83
(d) Fructilux-Tresorier	FF	5,874.42
CALLANDER		
(w) Callander Emer. Gr.	$	116.86
(w) Callander F-Asset	$	105.70
(w) Callander F-Austria	AS	1,547.64
(w) Callander F-Spanish	Ptas	10,131
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	95.59
(w) Capital Italia SA	$	38.91
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.23
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.77
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,243.51
(w) Elysees Long Terme	FF	54,524.13
(w) Elysees Monetaire	FF	60,054.19
(w) Elysees Multibonds Fd	$	509.50
(w) Elysees Multibonds Fd	FL	998.78
(w) EMF D-Mark (A&B)	DM	996.63
(w) EMF Ecu (A & B)	ECU	1,035.87
(w) EMF US Dollar (A & B)	$	1,111.98
(w) EMF Yen (A & B)	YEN	99,901.00
(d) Europe Prestige Fund A	ECU	11.14
(d) Europe Prestige Fund B	ECU	11.72
(w) European Smir Cos. Fd.A	ecu	14.00
(w) European Smir Comp.Fd.B	ecu	13.84
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,340.90
(w) CFI Long Terme	FF	1126,106.06
CIC GROUP		
(d) Oblicic Monetaire	FF	11678.12
(d) Oblicic Court Terme	FF	11866.90
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1336.26
(d) Citicurrencies Managed	$	109.69
(d) Citiinvest Ecu Income	ECU	1327.25
(d) Citiinvest Manag. Growth	$	1224.79
(d) Citi.Manag.Growth Euro	ECU	1071.48
(d) Citiinvest Selector	$	961.12
(d) Citiinvest Guardian $	$	1090.73
(d) Citiinvest Guard. Euro	ECU	1072.06
(d) Citiport N.A Equity	$	146.67
(d) Citiport Jap. Equity	Yen	12,412.00
(d) Citiport UK Equity	£	120.87
(d) Citiport S.Asian Eq.	$	134.49
(d) Citiport Cont.Euro. Eq.	ECU	142.70
(d) Citiport N.A.$ Bond	$	115.35
(d) Citiport Euro Bond	ECU	103.66
(d) Citiport AS.PacBd.	YEN	10,780.00
CITITRUST		
(w) US.$ Equities	$	213.49018
(w) US.$ Bonds	$	12.39544
(w) US.$ Money Market	$	12.82084
(w) Citiland	$	1,008.50634
(w) Global Equities	$	9.94000
(w) Global Money Market	$	11.79000
(w) Global Bonds	$	11.36000
CODEVALOR SICAV		
(d) C.Rendement Fr.Suisse	SF	1881.10
(w) C.Rendement US$	$	1445.73
(w) C.Croissance Dollar	$	1601.73
(w) C.Croissance Fr.Suisse	SF	2082.59
COMPASS INT'L HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.80
(w) Bond:Ecu Multicurrency	ecu	10.13
(w) Equity:United Kingdom	£	11.08
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	78.50
(d) Bond Valor Swf	SF	95.45
(d) Bond Valor US-DOLLAR	$	120.56
(d) Bond Valor D-mark	DM	108.30
(d) Bond Valor Yen	Y	10,466.00
(d) Bond Valor £ Sterling	£	90.77
(d) Convert Valor Swf	SF	149.45
(d) Convert Valor US-DOLLAR	$	174.39
(d) CSF International	SF	142.75
(d) Actions Suisses	SF	597.25
(d) Europa-Valor	SF	229.75
(d) Energie-Valor	SF	169.50
(d) Canasec	SF	639.00
(d) Ussec	SF	774.00
(d) Pacific-Valor	SF	217.25
(d) CS Eu. Blue Chips A	DM	254.56
(d) CS Eu. Blue Chips B	DM	254.56
(d) CS Gold Valor	$	188.60
(d) CS Ecu Bond A	ECU	94.80
(d) CS Ecu Bond B	ECU	117.35
(d) CS Europa Bond 'A'	DM	246.26
(d) CS Europa Bond 'B'	DM	246.26
(d) CS Gulden Bond A	FL	94.56
(d) CS Gulden Bond B	FL	118.93
(d) CS Prime Bond 'A'	DM	94.38
(d) CS Prime Bond 'B'	DM	99.74
(d) CS Short-T. Bd DM A	DM	95.43
(d) CS Short-T. Bd DM B	DM	112.16
(d) CS Short-T. Bd $ A	$	97.12
(d) CS Short-T. Bd $ B	$	118.40
(d) CS Money Market Fund	$	1456.50
(d) CS Money Market Fund	DM	1255.25
(d) CS Money Market Fund	£	1557.89
(d) CS Money Market Fd Yen	Y	117,431.00
(d) CS Tiger Fund	$	531.90
DIT INVESTMENT FFM		
+(d) Concentra	DM	47.49
+(d) Int'l Rentenfond	DM	77.47
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9207797)		
(w) Finsbury Group Ltd	$	144.08
(w) Winchester Capital	$	107.48
(w) Winchester Holdings	FF	146.74
(w) Winchester Holdings	£	15.29
(w) Winc.Reserv.MultiGvBd.	ECU	11.47
(w) Worldwide Securities	$	36.58
(w) Worldwide Special	$	844.08
(m) Winch Fut.Diversified	$	14.36
(m) Winch Fut.Orion Series	$	16.09
(m) Winchester Frontier	$	200.26
(m) Winchester Recovery Ltd	$	91.60
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St, St. Helier (0534-36331)		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.90 Offer	$	14.337
@(d) Cap.: Bid $ 20.82 Offer	$	21.465
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2312
(d) Short Term 'A' (Distr)	$	0.7999
(d) Short Term 'B' (Accum)	$	1.4867
(d) Short Term 'B' (Distr)	$	1.0596
(w) Long Term	$	32.1988
ELDERS EUROPE - Guernsey - (0481) 24248		
(m) Elders Europe Futures Fund	$	9,635.07
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	324.47
(d) ESI	$	109.42
(d) ESP	$	160.29
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 102.00 Offer	SF	108.00
(w) Elders Aus Bid A$ 88.00 Offer	A$	93.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.43
(w) North America A	FL	10.11
(w) UK Equities	£	10.57
(w) UK Small Co.	£	9.39
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	150,410.00
(w) Pacific Horizon Invt. Fd	$	2154.37
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pfl.	$	10.75
(w) Oriental Equity Pfl.	$	12.42
(w) European Equity Pfl.	$	13.49
(w) Nordic Equity Pfl.	$	13.96
(w) Amer. Mgt. Equity Pfl.	$	9.40
(d) Western Pac. Equity Pfl.	$	10.44
(d) Mediterranean Equity Pfl.	$	9.45
(d) British Equity Portfolio	$	9.62
(d) U.S.$ Sh. Term Asset Pfl.	$	9.58
(d) Sterling Sh. Term Asset Pfl.	£	10.16
(d) North American Bond Pfl.	$	10.23
(d) Multi-Currency Bond Pfl.	$	10.66
(d) Sterling Bond Portfolio	£	9.84
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.12
(d) Fidelity Conv. Sec. Port.	$	9.91
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	95.43
(m) Fid. Amer. Val.II Cum.Pref.	$	108.25
(m) Fid. Amer. Val.III Com.	$	64.40
(m) Fid. Amr.Val.III Cum Pref.	$	100.27
(d) Fidelity Amer. Assets	$	133.35
(d) Fidelity Australia Fund	$	17.18
(d) Fidelity Dir. Svgs.Tr.	$	169.37
(d) Fidelity Pacific Fund	$	390.98
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.58
(d) Balanced Portfolio-unhedg	$	11.22
(d) Fidelity Discovery Fund	$	16.09
(d) Fidelity Far East Fund	$	74.68
(d) Fidelity Frontier Fund	$	23.74
(d) Fidelity Global Ind. Fd	$	14.36
(d) Fidelity Global Selct Fd	$	14.26
(d) Fidelity Int'l. Fund	$	15.08
(d) Fidelity Orient Fund	$	109.86
(d) Fidelity Spcl. Growth Fd.	$	41.20
(d) Fidelity World Fund	$	67.22
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.03
(d) European Portfolio	$	1.81
(d) Japan Portfolio	$	1.57
(d) South East Asian Portfolio	$	1.09
(d) U.K. Portfolio	$	1.11
(d) Intl. Bond Portfolio	$	0.98
(d) Sterling Liquidity Pfl.	£	18.08
(d) Dollar Liquidity Portfolio	$	18.04
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.90
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.62
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 90.37 Red	$	89.60
(w) Gaia Hedge II $ 110.15 Red	$	107.63
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516440		
(w) GAM (CH) America	SF	1216.00
(w) GAM (CH) Mondial	SF	1469.00
(w) GAM (CH) Pacific	SF	1754.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.010
(d) US$ Deposit	$	1.066
(d) DM Deposit	DM	5.233
(d) Yen Deposit	Y	515.900
(d) Sw. Fr. Deposit	SF	5.226
(d) Austr.Dollar Dep. fd	A$	1.137
(d) French Franc Deposit fd	FF	10.65
(d) N. American	$	1.73
(d) Japan	Y	802.00
(d) Pacific Basin	Y	332.00
(d) International growth	$	3.08
(d) British	£	2.38
(d) Sterling Bond	£	1.04
(d) International Bond	$	1.22
(d) Yen Convertible bond	Y	3155.00
(d) European Fund	DM	5.78
(d) E.C.U. Bond Fund	ECU	1.00
(d) Australasian fund	$	0.36
(d) Canadian fund	Can$	0.90
(d) Emerging Markets Fund	$	1.36
(d) Global Resources Fund	$	0.81
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1104.44
(w) Scottish World Fund	£	223.8517
(w) State St. American	$	313.00
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.30
(d) Capital Rentinvest	$	124.21
(d) Rentinbel Distr.	LF	10,819.00
(d) Rentinbel Cap.	LF	10,538.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	235.81
(w) GAMerica Inc	$	255.58
(w) GAM Australia Inc.	$	147.75
(w) GAM Asean Inc	$	169.73
(w) GAM Bond Fund Inc U.S Ord.	$	111.04
(w) GAM Bond Fund Inc U.S Spe.	$	126.41
(w) GAM Boston Inc	$	206.74
(w) GAM Ermitage	$	29.80
(w) GAM European Inc.	$	117.05
(w) GAM Franc-Val Inc.	SF	259.03
(w) GAM France Inc	FF	1562.90
(w) GAM Global Fund	$	127.75
(w) GAM High Yield Inc.	$	104.34
(w) GAM Hong Kong Inc.	$	197.76
(w) GAM International Inc.	$	162.66
(w) GAM Japan Inc.	$	480.46
(w) GAM Money Mkts. Fund	$	103.89
(w) GAM Money Mkts. Fund	£	106.49
(w) GAM Money Mkts. Fund	SF	102.96
(w) GAM Money Mkts. Fund	DM	103.16
(w) GAM Money Mkts. Fund	Y	10,203.00
(w) GAM Pacific Basin Fund	$	136.39
(w) GAM Pacific Inc	$	548.16
(w) GAM Restr. Pd. Inc.	$	161.80
(w) GAM Singapore/Malay Inc	$	253.19
(w) GAM Swiss Fr Spec Bond Fd	SF	97.64
(w) GAM Value Inc.	$	104.95
(w) GAM Worldwide Inc	$	461.92
(w) GAM Tyche S.A. Class A	$	181.34
(w) GAM U.S. Inc.	$	164.41
(w) GAM Whitehorn Fund Inc.	$	140.69
(w) GAM ut Inc.	$	304.00
(w) GSAM Composite Inc.	$	227.39
(w) GAM Bond Fund Inc.	SF	91.53
(w) GAM Bond Fund Inc.	£	103.73
(w) GAM Bond Fund Inc.	DM	93.38
(w) GAM Bond Fund Inc.	Y	12,147.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	53.00
(d) G.T. Asia Fund	$	15.41
(d) G.T. Australia Fund	$	29.39
(d) G.T. Berry Japan Fund	$	42.19
(w) G.T.Biotech./Health Fund	$	10.47
(d) G.T. Bond Fund	$	17.40
(d) G.T. Britain Fund	$	7.50
(d) G.T. Deutschland Fund	$	13.11
(d) G.T. Dollar Fund	$	20.57
(d) G.T. Europe Fund	$	33.01
(w) G.T. Euro. Small Cos. Fund	$	35.22
(w) G.T.Global Small Cos.Fund	$	15.01
(d) G.T.Global Techno. Fd	$	16.39
(d) G.T. Hong Kong Fund	$	26.83
(d) G.T. Honshu Pathfinder	$	12.11
(d) G.T. Investment Fund	$	12.23
(w) G.T. Japan Sml Co.Fd	$	13.81
(d) G.T. Korea Fund	$	9.40
(w) G.T. Nat Res. Fd Gold Class	$	7.57
(w) G.T. Newly Ind. Countr. Fd	$	33.72
(w) G.T. Select Dollar Bd Pfl	$	9.50
(w) G.T. Select Int Bd Pfl.	$	9.67
(w) G.T. Select Gilt Pfl.	£	8.49
(r) G.T. Technology Fund	$	34.68
(w) G.T. U.K. Small Companies	$	7.98
(d) G.T. Univ.Growth Fund	$	10.60
(d) G.T. U.S. Small Companies	$	12.81
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (For East)	SF	18.17
(d) CSF (Balanced)	SF	38.95
(d) European Equity Fund	DM	18.17
(d) Intml. Bond Fund	$	13.51
(d) Int. Currency U.S.Manag'd	$	27.18
(d) ITF Fd (Technology)	$	19.11
(d) O'Seas Fd (N. AMERICA)	$	51.29
(d) Int. Currency U.S.	$	26.99
IAM ,2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	94.35
(w) Iam Bonds Fund-France	FF	570.97
(w) Iam Bonds Fund-Deutschl	DM	215.19
(w) Iam Bonds Fund-Japan	Y	10,761.00
(w) Iam Bonds Fund-Switz.	FS	207.78
(w) Iam Bonds Fund-U.S.A	$	111.89
(w) Iam Bonds Fund-Europe	ECU	113.86
(w) Iam Bonds Fund-Netherl.	FL	202.25
(w) Iam Europe global	ECU	103.11
(w) Iam Europe luxe	ECU	104.05
(w) Iam Europe 90/10	ECU	101.86
(w) Iam Europe 1992	ECU	109.02
(w) Iam Europe du Sud	ECU	105.87
INTERSELEX GROUP		
(d) Int.America Fund	$	17.14
(d) Int.Belga Fund	LF	3378.00
(d) Int.Europa Sicav	LF	6559.00
(d) Int.Pacific Fund	$	1373.37
(d) Int.World Fund	$	105.91
ISLAMIC MGMT FUND LTD	$	1143.99*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	30,735.00
(d) J.F Pacific Sec. Trust	$	30.08
(d) J.F Pacific Income Trust	$	99.08
(d) J.F Hong Kong Trust	$	65.15
(d) J.F European	$	11.90
(d) J.F International	$	14.78
(d) J.F Gip Convertibles Trust	$	12.74
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	944.75
(b) Galactica Fund Ltd.	$	968.21
(b) Stonehenge Ltd.	$	1002.50
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	108.30
+(w) Lloyds Int'l Europe	SF	192.30
+(w) Lloyds Int'l Growth	SF	240.30
+(w) Lloyds Int'l Income	SF	268.00
+(w) Lloyds Int'l N. America	$	167.10
+(w) Lloyds Int'l Pacific	SF	257.70
+(w) Lloyds Int'l. Smaller Cos	$	16.96
MAN INTERNATIONAL FUTURES		
(m) Aluboi Mint Gtd.Fund.Ltd.	$	94.67
(m) Mint Limited - Ordinary	$	40.13
(m) Mint Limited - Income	$	14.39
(m) Mint Gtd Ltd - Spec Issue	$	19.64
(m) Mint Gtd Ltd - Series A	$	21.34
(m) Mint Gtd Ltd - Nov 1993	$	18.98
(m) Mint Gtd Ltd - Jan 1994	$	15.22
(m) Mint Gtd Ltd - Dec 1994	$	13.42
(m) Mint Gtd Ltd - Aug 1995	$	10.92
(m) Fama Mint Gtd Plc	$	114.64
(m) Mint Se Res Ltd (BNP)	$	103.50
(m) Newcastle Guaranteed Ltd	$	11.14
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.81
(m) U.S Dollar Class	$	9.48
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.81
(d) Global equity Portfolio	$	11.03
(d) Iberia portfolio	$	11.79
(d) Multi-Curr. Bond Portfolio	$	14.38
(d) U.S.A Income Portfolio	$	9.47
(d) US Federal Securities	$	9.76
(d) World Nat Res Pfl. Share A	$	11.47
(d) World Nat Res Pfl. Share B	$	11.42
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.23
(d) Deutschmark Portfolio	DM	10.19
(d) Pound Sterling Portfolio	£	10.61
(d) US Dollar Portfolio	$	10.98
(d) Yen Portfolio	Y	1012.00
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Int.High Income	$	2.495
(d) Dollar Man.Curr	$	14.09*
(d) Dollar Man. Port	$	2.314
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.996
(d) Pioneer Markets	£	3.087
(d) U.K. Growth	£	1.110
(d) Amer. Inc. & Growth	£	1.394
(d) Gold & Prec. Metals	£	1.211
(d) Sterling Man. Curr.	£	17.79
(d) Japan Dollar Perf. Fd	$	4.630
(d) Jersey Gilt	£	0.7791
(d) Okasan Global Strat	$	18.24
(d) Asia Super Growth Fund	$	14.10
NIMARBEN		
(w) Class A	$	163.00
NMB BANK,PO 1880,1800 BV Amsterdam.		
(w) The Brazil Fund	$	2.289
(w) NMB Dutch Fund	FL	39.80
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	11.08
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.97
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.52
(w) Dollar Medium Term	$	16.96
(w) Dollar Long Term	$	17.31
(w) Japanese Yen	Y	25.79
(w) Poud Sterling	£	15.79
(w) Deutsche Mark	DM	12.73
(w) Dutch Florin	FL	12.88
(w) Dutch Florin Multi.	FL	10.33
(w) HY Euro. Currencies	ECU	9.98
(w) HY Euro.Curr.Divi.Pay.	ECU	9.99
(w) Swiss Franc	SF	10.53
(w) Swiss Franc Divi. paying	SF	10.14
(w) Swiss Multicurrency	SF	12.46
(w) European Currency	ECU	14.18
(w) Convertibles	$	11.73
(w) French Franc	F	107.75
(w) Swiss Multi-dividend	SF	10.27
PARIBAS-GROUP		
(d) Belux Fund	LF	11066.00
(d) Cortexa International	$	125.42
(d) Ecupar	ECU	1,372.90
(d) Far East Growth Fund	$	159.45
(d) Luxor	$	9.26
(d) Moneyflow	LF	10,452.00
(d) Pareurope Growth	$	23.18
(d) Parinter Fund	$	231.44
(d) Par US Treas. Bond 'Cl. B'	$	156.60
(d) Europhenix	ECU	194.45
(d) Parinter Bond Fund	$	13.48
(d) Paribas-Rente 'A'	LF	1,283.00
(d) Paribas-Rente 'B'	LF	1,382.00
(d) Obli-Franc	FF	1,247.90
(w) Obli-DM 'A'	DM	1,162.22
(w) Obli-DM 'B'	DM	1,296.97
(w) Obligestion	SF	88.78
(w) Obli-Dollar 'A'	$	1,132.05*
(w) Obli-Dollar 'B'	$	1,276.86
(w) Obli-Yen 'A'	Y	105,772.00
(w) Obli-Yen 'B'	Y	115,436.00
(w) Obli-Gulden 'A'	FL	970.91*
(w) Obli-Gulden 'B'	FL	1,113.37
(w) Parsuisse	SF	1,522.13
(w) Parjapan	Y	3,829.00
PERMAL GROUP		
(m) Drakkar Growth	$	2101.10
(m) EuroMir (ECU) Ltd.	ECU	1003.31
(m) Media Ltd.	$	1004.24
(m) Nascal Ltd	$	1306.96
(m) Special Opportunities Ltd	$	1571.21
(m) Usdvke Ltd	$	270.83
(m) Value N.V.	$	2062.61
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1011zk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	43.65
(w) DP Amer. Growth Fd N.V.	$	26.48
(w) DP Energy Resources	$	47.41
(w) Europe Growth Fund N.V.	FL	60.47
(w) Japan Diversified Fund	$	60.11
(w) Leveraged Cap Hold	$	348.17
(w) Tokyo Pac. Hold. N.V.	$	288.23
PIONEER GROUP		
(d) Pioneer Fund	$	22.53
(d) Pioneer II	$	18.13
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.40
(w) Putnam Em. Info. Sc. Tr	$	13.39
(d) Putnam Glob. High Growth	$	12.44
(d) Putnam High Inc.GNMA Fd	$	9.77
(d) Putnam Int'l Fund	$	12.05
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.30
(d) Rolinco	FL	105.30
(d) Rorento	FL	59.70
(d) Rodamco	FL	80.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Seo)	$	210.32
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.62
+(w)RBC Canadian Fund Ltd.	C$	15.17*
+(w)RBC European Fund	$	12.89*
+(w)RBC Far East&Pacific Fd.	$	45.33
+(w)RBC Int'l Capital Fd	$	56.13
+(w)RBC Int'l Bond Fund Ltd.	$	12.75*
+(d)RBC Man.Currency Fd	$	38.81
+(w)RBC North Amer. Fd	$	16.00
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.28
(d)Alpha US$	$	1.36
(d)Alpha Worldwide	SF	5.48
(d)Alpha Japanese	Y	1139.00
(d)Alpha Pacific Rim	$	1.27
(d)Alpha European	ECU	1.23
(d)Gold Share	$	1.20
BOND FUNDS		
(d)Sterling Pound	£	103.93
(d)US$ Bond	US$	114.16
(d)Deutschmark Bond	DM	50.17
(d)Alpha Worldwide	SF	54.36
RESERVE FUNDS		
(d)Sterling Reserve	£	11.531
(d)US$ Reserve	$	10.866
(d)Deutschmark Reserve	DM	10.578
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(c) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	12.25
(w)Equity Intl Inc	$	11.45
(d)Equity Global	$	1.16
(w)Equity Far East	$	1.94
(w)Equity Gold	$	0.99
(w)Equity Japan	Y	148.00
(d)Equity Nordic	$	1.28
(d)Equity U.K.	£	1.16
(d)Equity Continental Europe	$	1.25
(d)Equity Mediterranean	$	1.15
(d)Equity North America	$	1.23
(d)Bond DEM	DM	0.95
(w)Bond Intl Acc	$	8.21
(w)Bond Intl Inc	$	6.86
(d)Bond Sweden	SEK	9.88
(d)Bond Dollar	$	1.03
(w)High Income Acc	$	1.06
(w)High Income Inc	$	0.94
(w)Multicurrency	$	1.1437
(d)FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.99
(w) SF Bonds B Germany	DM	22.01
(w) SF Bonds C France	FF	86.82
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.55
(w) SF Bonds F Japan	Y	1641.00
(w) SF Bonds G Europe	ECU	11.80
(w) SF Bonds H World Wide	$	12.05
(w) SF Bonds J Belgium	BF	558.00
(w) SF Eq. K North America	$	12.05
(w) SF Eq. L W. Europe	ECU	12.26
(w) SF Eq. M Pacific Basin	YEN	1747.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.21
(w) SF Equities Q Gold Mines	$	12.52
(w) SF Equities R World Wide	$	12.74
(w) SF Short Term S France	FF	114.95
(w) SF Short Term T Eur.	ECU	11.29
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.85
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.04
(w) Svenska Select.Fd Intl Sh.	$	56.27
(w) Svenska Select.Fd America Sh	$	12.56
(w) Svenska Select.Fd Asia Shares	$	10.54
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.48
(d) Svenska Sel.Fd Nordic Shs	$	10.06
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.80
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	454.50
(d) AngloValor	£	193.03
(d) Asia Portfolio	SF	620.24
(d) Convert Bond Selection	SF	99.56
(d) Dollar Bond Selection	$	140.20
(d) D-Mark Bond Selection	DM	114.84
(d) Ecu Bond Selection	ECU	101.95
(d) Florin Bond Selection	FL	117.84
(d) FranceValor	FF	1886.86
(d) GermaniaValor	DM	502.89
(d) Gold Portfolio	SF	543.80
(d) Italvalor	Lit	494,574.00
(d) Japan Portfolio	SF	418.00
(d) SBC US$ MMF	$	5863.60
(d) SBC 100 Index Fund	SF	1136.00
(d) SBC Sfr Bond A/B	SF	1000.80
(d) Sterling Bond Selection	£	107.52
(d) Swiss Foreign Bond Selec	SF	103.66
(d) Swissvalor	SF	385.50
(d) Universal Bond Select.	SF	75.50
(d) UniversalFund	SF	122.15
(d) Yen Bond Selection	Y	11,921.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.15
(d) Pacific Invt. Fd. S.A.	£	11.79
(d) Pac.Invt. Fd. SA	DM	32.83
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.91
(d) Pac.Invt. Warrants Fd.S.A.	£	6.79
(d) Thornton Kangaroo Fd Ltd.	$	11.12
(d) Thornton European Fund	$	6.66
(d) Thornton HK & China	$	12.21
(d) Thornton Japan Fund Ltd	$	28.42
(d) Thornton Orient.Inc. Fd Ltd	$	24.79
(w) Thornton Phil. Redev. Fd	$	50.15
(d) Thornton Tiger Fund Ltd	$	32.30
(d) Thor.Pacific Tech.Fd Ltd	$	10.80
(d) Thor.Litl. Dragons Fd Ltd	$	23.53
(d) Thor.Golden Opport.Fd	$	7.31
(d) Eastern Crusader Fund	$	10.09
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	9.91
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.73
(d) Eurobond	$	29.16
(d) Mortgage	C$	13.69
(d) Overseas	$	29.99
(d) Tiger	$	43.79
(d) High Yield Bond	£	67.10
(d) Marunouchi	£	89.20
(d) Far Eastern	£	644.10
(d) Gilt	£	511.00
(d) Mgd Currency-Dollar	£	1,546
(d) Mgd Currency-Stlg	£	107.10
(d) 1992	£	300.00
(d) Wall Street	£	256.30
(d) HI Inc Gilt & Bulldog	£	99.80*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	965.85
(d) M-FUND	SF	1093.26
(d) E-FUND	SF	566.79
(d) J-FUND	SF	477.43
(d) M-Distribution	SF	103.74
(d) UBZ Euro-Income Fund	SF	18.33
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	40.50
(d) Bond-Invest	SF	63.75
(d) Brit-Invest Shares	SF	755.00
(d) D-Mark-Invest Bds	DM	202.00
(d) Dollar-Invest Bds	$	111.70
(d) ESPAC Spanish sh	SF	216.50
(d) Eurit	SF	345.00
(d) Fonsa Swiss Sh.	SF	209.50
(d) Francit Shares	SF	227.00
(d) Germac Shares	SF	237.00
(d) Globinvest Shares	SF	117.50
(d) Gold Invest Shares	SF	287.50
(d) Holland-Invest Sh.	SF	242.00
(d) Itac Shares	SF	217.00
(d) Japan-Invest Sh.	SF	1720.00
(d) Sima (stock price)	SF	225.00
(d) Skandinavien-Invest	SF	264.50
(d) UBS Money Mkt Inv.	$	1011.43
(d) Yen-Invest Bonds	YEN	86870.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.00
(d) Unifonds	DM	35.00
(d) Unirak	DM	81.18
(d) Unizins	DM	107.80
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.37
(d) Univers Sav Equity	C$	12.35
(d) Univers Sav Global	C$	5.75
(d) Univers Sav Pacific	C$	9.84
(d) Univers Sav Nat. Res	C$	6.47
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.93
(r) Actiprofessence	$	512.91
(d) Actifinance Intl	$	1032.72
(w) Actipestion	FF	1196.96
(w) Activest Intl	$	22.97
(d) Amvabel	FL	82.10
(w) Aquila International Fund	$	269.11
(b) Arlane	$	3,645.38
(d) Asia Oceania Fund	$	10.01
(m) Atlantic Fund	$	889.00
(d) Atlas Fund	SF	122.82
(r) Australia Fund	$	15.85
(d) Berg Norden Sicav	$	137.56
(d) Berg Trust Sicav	$	124.90
(w) Bergen Int'l Fund	$	11.94
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Inf.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.85
(m) J Capel guaranteed Fund	$	10.36
(w) CMI Investment Fund	$	1270.00
(d) Cash Gestion	FF	9843.60
(d) CB German Index Fund	DM	123.70
(m) Cleveland Offshore Fd.	$	30.65
(w) Columbia Securities	FL	108.17
(m) Commod. Gtd. Fund/USA	$	4.39
(d) Conqueror Fund Ltd	$	94.42
(w) Convert. Fd. Int'l A Certs	$	19.44
(w) Convert. Fd. Int'l B Certs	$	63.42
(w) Cumber Intl N.V.	$	245.57
(w) Daiwa Japan Fund	Y	9355.00
(w) D.G.C.	$	200.70
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1016.00
(d) Dollar-Baer Bond Fd	$	1149.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.17
(d) Dreyfus America Fund	$	16.95
(d) Dreyfus Fund Int'l.	$	65.83
(w) Dreyfus Intercontinent	$	11.54
(m) Dumenil Arbitrage Fd NV	$	894.78
(d) Emperor Fund Limited	$	91.24
(w) Esprit Sicav	ECU	1220.94
(w) Espirito Sto Inv M Stn Eur Fd.	$	11.80
(d) Europe Obligations	ECU	73.68
(d) Europe 1992	$	10.40
(d) Exclusive Advisors Fd Ltd	$	94.13
(m) Fatum Fund	$	1051.33
(w) Fairfield Int'l Ltd.	$	141.10
(w) Fairfield Strat. Ltd.	$	56.88
(w) First Eagle Fund	$	38,786.75
(w) F.I.T. Fund H	FF	109.00
(d) Fonditalia	$	80.53
(w) Fonselex Issue Pr.	SF	195.90
(d) Forexfund Limited	$	9.44
(w) Formula Selection Fd.	SF	79.71*
(d) Frankl-Trust Effekten Fd	DM	161.52
(d) Frankl-Trust Interzins	DM	39.48
(w) Future Div.Fund	$	26,294.00
(w) George V INV. BOND F.	$	19.98
(m) German Sel. Associates	DM	2253.24
(d) Green Line France	FF	722.62
(w) Haussmann Hldgs. N.V.	$	266.93
(w) Hestia Funds	$	149.87
(w) Horizon Fund	$	1894.48
(w) Ibex Holdings Ltd.	SF	189.04
(w) IFDC Japan Fund	YEN	50,712.00
(r) ILA-IGB	$	6.51*
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.35
(m) IncAsia N.V.	$	11.55
(w) Interecu Fund	ECU	1225.66
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	41.54
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.95
(w) Intersec SA	$	3929.19
(d) Investa DWS	DM	72.33
(w) Inremet	$	11.20
(r) Italfortune Int'l Fund SA	$	46.64
(m) Japan Selection Assets	Y	10,540.00
(w) Japan Selection Fund	$	215.91
(w) Japan Pacific Fund	$	319.90
(w) Kenmar Intl - B	$	9420.59
(w) Kleinwort Bens. Jap. Fd.	$	281.97
(d) KML-II High Yield 15/12/89	$	816.16
(w) Korea Growth Trust	$	44.16
(w) LACO International	$	7.18
(w) Leumi Val.Francaises	FF	1035.91
(w) Liberty Offshore Fund	$	89.83
(d) Liquibaer	$	1809.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	08.76
(w) Luxfund	$	114.64
(m) Lynx Sel.Holdings	SF	133.82
(m) MCM International Limited	$	138.27
(w) ML Morgens Lv HI Yld.Inv.NV	$	9.08
(d) Mediolanum Sel. Fd.	$	42.14
(d) NCA FUND	$	12.11
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	203.58
(m) NMT Citadel Bond	SF	115.26
(m) NMT Nestec Portfolio s/s	$	109.19
(d) NM Inc. & Growth Fund	$	16.62
(d) Nomura-Cap Int Eq Fd	$	14.75
(d) Nordmix	Lit	11138.00
(w) Naveurope	ECU	2992.30
(m) NSP F.I.T.	$	286.01
(m) Oppenheimer U.S.Arb.	$	122.57
(m) Overlook Performance	$	1136.26
(m) Pacific Nies Fund	$	10.80
(d) PAM Futures Trad.	$	1044.29
(w) Pancurri Inc.	$	136.68
(m) Paragon Fund Limited	$	
(d) Preferred Capital Fund Lt.	$	91.34
(w) Prosp. I.H.Inc.P.F.08/12/89	$	7.22
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14,510.95
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.94
(w) Samurai Portfolio	SF	366.50
(d) Sanyo Kle.Spain Fd	$	11.45
(d) Sarakreek Holding n.v.+++	$	32.00
(m) Scimitar Guaranteed	$	8.52
(d) SCI/Tech. SA Luxembourg	$	18.91
(w) SP International S.A.	$	5291.53
(m) SLH Guar. F.F.I.	$	994.29
(d) Strat Int'l Gold Fund S.A.	$	6.75
(d) Stellux Fund	$	188.18
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	79.71
(d) Templeton Glob Inc.	$	10.44
(d) The Optimum Fund	$	1282.98
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.td Sicav	$	12.42
(w) [illegible]	Y	37756.00
(w) Tudor B.VI Futures.LTD	$	4221.329
(w) Turquoise Fund	$	219.74
(w) Tweedy,Browne n.v.Cl.A	$	3631.03
(w) Tweedy,Browne n.v.Cl.B	$	1884.14
(m) Tweedy,Browne (U.K.) n.v.	$	1465.87
(d) Unico Inv.Fund	DM	70.56
(d) Unico Equity.Fund	DM	63.55
(d) Uni Bond Fund	ECU	1528.82
(r) Uni Capital Fund	$	1696.84
(d) Univers Bonds	DM	131.24
(w) Vanderbilt Assets	$	16.71
(m) Victor Futures Fund	$	181.34
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.50
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.18
(m) Zweig Int'l Ltd	$	91,044.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lire; LF - Luxembourg Francs; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ - Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

A Rare Species in Africa (a U.S. Investor) Thrives in Zaire

By Kenneth B. Noble
New York Times Service

KINSHASA, Zaire — He is brash, wealthy and seems to be buying up everything in sight.

Edwyn Blattner, 33, an entrepreneur from Bayonne, New Jersey, is an increasingly rare species in black Africa: a U.S. investor. By his own reckoning, he is tantalizingly close to becoming the biggest foreign investor in all of Zaire.

When he was just out of Syracuse University with a degree in chemical engineering and a master's in business, he joined his father's business, a modest textile mill in the capital.

Over the next few years, with leverage and luck, he bought a succession of other businesses — a Goodyear tire factory, Kinshasa's only slaughterhouse, a canning factory, rubber, coffee and palm oil plantations.

He also bought a lot of land at what he said were bargain prices. The family now owns 60,000 square miles (155,400 square kilometers) nationwide.

In June, the Blattners made their biggest acquisition, the Belgium-based conglomerate Agricom.

The family organization, African Holding Co. of America, is now an umbrella for more than corporate 40 entities, employing about 17,000 workers.

The largest and most striking properties were developed by the younger Blattner. "He's just like that American, Donald Trump, but even more so," said Nzanda Kasole, a Zairian businessman who has traveled widely in the West. "What he's been able to do here in such a brief period is phenomenal."

Asked to explain his family's business success, Mr. Blattner said, "Buy cheap."

"All the companies you now see are purchased companies, companies that were bankrupted or dead practically," he said, adding that most of the companies were bought from Belgian nationals.

Business acumen aside, Mr. Blattner has also benefited from having spent most of his life in Zaire. He was born in the United States, but his family moved to Zaire in 1960. He speaks French, and the main langnages of the interior, Lingala and Swahili.

What is especially striking about the Blattner empire is that it appears to be flourishing in what is among the most difficult places on earth to do business.

Many services that entrepreneurs even in neighboring countries take for granted simply do not exist in Zaire. The network of 143,000 kilometers (89,000 miles) of usable roads built by the Belgian colonialists, for example, has shrunk to about 19,300 kilometers, of which only about 2,260 are paved — and much of that total is rutted and riddled with potholes.

The country has no telephone system to speak of; dialing into the vast interior is virtually hopeless, and international calls are among the world's most expensive — more than $10 a minute to Europe or the United States.

One way of getting around the government's inability and disinclination to maintain things, Mr. Blattner said, is to do it yourself. "We're getting into a lot of businesses that we're not supposed to because the infrastructure that the country gives us is so poor," he said.

In the interior, for example, the Blattners move their goods on a small fleet of company-owned boats.

As for communications, like most private businessmen and senior government officials, Mr. Blattner seldom travels anywhere without a walkie-talkie or cellular telephone.

Unlike normal Belgian practice, he said he usually fills the ranks of his company with Zairians, especially at the management level.

"My reputation is that of a guy who used very little expatriate labor," he said, "because I believe that the locals give much better job performance and much better stability in their work, because it's their country."

Indeed, he is especially critical of Belgian nationals, who form the largest group of expatriates in Zaire and who he said often failed as businessmen because they were arrogant and abusive managers. "They have this authoritarian, paternalistic attitude," he said. "And the workers don't respond to it."

"As soon as they get involved with someone like me, who has lived in this area all of my life and deal with them just like anybody else, they just respond really well," he said.

Although the wages of most of his employees are low by U.S. standards — a skilled factory worker makes about $200 a month — they are considered generous in a country whose per capita income is about $160 a year.

Still, to some Zairians, Mr. Blattner's success is a bit unsettling. For one thing, the theory goes, the family must on some level be in partnership with President Mobutu Sese Seko to have done so much so quickly.

As one businessman put it, "Nothing important gets done in this country without the big man's approval."

But Mr. Blattner says that because of the size of his holdings, the graft and corruption that permeate much of business Zairian life are not problems he has to deal with.

"Mismanagement is a much greater problem than corruption," he said. "Not because the people here are incompetent, but because there's very little stability within the government."

Brazil's New Chief: Visionary Aristocrat

By James Brooke
New York Times Service

BRASILIA — When Fernando Collor de Mello sought to sell Brazilians on his free-market vision of less government and more growth, he conjured up the image of a maharaja.

A maharaja — Brazilian style — came to mean a government official who lived like an Indian prince.

The image reflects the communication skills of Mr. Collor, 40, who was elected president on Sunday.

Mr. Collor's leftist opponent, Luis Inácio da Silva of the Workers Party, conceded defeat Tuesday, saying, "Collor de Mello won the election, but he won't do anything he promised during the campaign.

"He will govern in favor of big business, the armed forces and the International Monetary Fund," Mr. da Silva added.

In the campaign, Mr. Collor advocated a free-market path for Brazil's development and a crackdown on corruption in government.

Mr. Collor, who is to lead Brazil for the next five years, had an aristocratic upbringing.

Born in Rio de Janeiro in 1949, Mr. Collor was the son of a prominent businessman who became governor and then senator for Alagoas, one of Brazil's smallest and poorest states.

He was sent to Rio de Janeiro's best Roman Catholic primary and secondary schools.

In 1963, his father shot and killed a fellow member on the floor of the Senate. Mr. Collor's father subsequently retired from politics and moved his family to the new capital, Brasilia.

In Brasília, Mr. Collor gained a reputation as a playboy, dividing his time between racing sports cars and training in karate.

After studying economics at the University of Brasilia, Mr. Collor moved to the state of Alagoas to work for his family media group, becoming its president in 1978.

In 1975, Mr. Collor married Lilibeth Monteiro de Carvalho, a 17-year-old heiress to one of Brazil's largest private fortunes. The couple had two sons and divorced in 1981.

In 1984, he married Rosane Malta, a college freshman from a traditional Alagoas family.

Mr. Collor's political career began in 1979 when Brazil's military government named him to serve as mayor of the capital of Alagoas, Maceió.

Mr. Collor "is a politician tied to the dictatorship," said Florestan Fernandes, a congressman of the Workers Party. "He's a politician in the traditional paternalist mold."

In 10 years of public life, Mr. Collor was a member of five political parties, including two that supported military governments of the time. Early this year, he formed his own party, the National Reconstruction Party.

In 1982, Mr. Collor was elected federal deputy from Alagoas, and in 1986 he became governor of the state.

Mr. Collor's national fame came with his campaign as governor against overpaid state bureaucrats. And his image survived as Brazil's "hunter of maharajas."

Mr. Collor also won a national following for his sharp attacks on President José Sarney. Mr. Sarney is suing his successor for libel.

On the campaign trail, Mr. Collor promised a "New Brazil."

Mr. Collor recently said that the route to a "New Brazil" would be through government austerity, foreign investment, selling state companies and cutting the annual service load on Brazil's $110 billion foreign debt, the largest in the developing world.

"The debt can't be paid, if paying will stop growth," he said.

Despite Mr. Collor's privileged background, the elections on Sunday showed that his appeal is strongest among poor, rural Brazilians.

General Albert Wedemeyer, Grand Strategist of World War II, Is Dead

By J.Y. Smith
Washington Post Service

WASHINGTON — General Albert C. Wedemeyer, 92, who formulated the grand strategy adopted by the Allies to win World War II and later served as the U.S. commander in China, died of Alzheimer's disease Sunday at Fort Belvoir in Virginia.

General Wedemeyer's career took him into the highest circles of planning in the European and Pacific theaters. Although only a temporary lieutenant colonel when the war started, he had special qualifications and they were put to use.

In the late 1930s, he became the first American to go through the Kriegsakademie, the German general staff college. In effect, he had the unique experience of being trained by German military theorists to fight a war in which Germany was the principal enemy.

His first major assignment was in July 1941, when President Roosevelt asked the War Department for a blueprint of how to win the war that seemed certain to involve the United States. General George C. Marshall, the chief of staff, gave the task to General Wedemeyer.

The result was the famous Victory Program. General Wedemeyer stated it thus: "We must prepare to fight Germany by actually coming to grips with and defeating her ground forces and definitely breaking her will to combat."

To do this, he said, the United States had to outbuild Germany in tanks, planes, ships and the other requirements of war. It would require, he said, an army of 8.8 million men organized to conduct war in the German blitzkrieg fashion.

This great force would be landed in Europe, and there the decisive battles would be fought.

In 1943 he was made deputy chief of staff to Britain's Admiral Mountbatten, the commander in chief of the Southeast Asia Command. This brought him into contact with Chiang Kai-shek, the leader of the Chinese Nationalists, and General Joseph W. Stillwell, the commander who regarded Chiang as corrupt and ineffective.

In October 1944, General Stillwell was recalled because of his dispute with Chiang. The China-Burma-India theater was broken into two parts, with China being reorganized as a separate theater. General Wedemeyer was placed in command of it, becoming at age 47 the youngest theater commander of the war.

Albert Coady Wedemeyer was born July 9, 1897, in Omaha. He was graduated from the U.S. Military Academy at West Point, New York, in 1918. Afrer his service in China, he went to the Pentagon and then to San Francisco, where he commanded the 6th Army. He retired in 1951 and was promoted to full general on the retired list in 1954.

■ *Other deaths:*

Stella Gibbons, 87, who won fame with her first novel "Cold Comfort Farm," on Tuesday at her North London home.

Ben Barzman, 79, a film scriptwriter who was blacklisted during the 1950s and whose credits include "El Cid," "Back to Bataan," "The Blue Max" and "Z," on Friday in Santa Monica, California, after a stroke.

DEATH NOTICE

Barzman, Ben,
Screenwriter, died Dec. 15, 1989 in Santa Monica, CA. Memorial services 11:00 a.m. Sunday, Jan. 7, 1990 at the Pierce Brothers Westwood Village Chapel, 1218 Glendon Ave., Los Angeles, CA. (213) 474-1579.

MEMORIAL NOTICE

A memorial service
for the life and work of
Doctor Ronald David LAING
will be held at St. James's Church, 197 Piccadilly, London, on Saturday 6th January 1990 at 3:00 p.m.

CAREER OPPORTUNITIES

International Institute of Tropical Agriculture
Ibadan, Nigeria

DIRECTOR GENERAL

IITA invites nominations and applications for the position of Director General.

IITA is an international agricultural research institute in a world-wide consortium of 13 centres co-sponsored by the World Bank, Food and Agriculture Organization (FAO) and United Nations Development Program. The Institute has sub-stations and outreach programs in many countries of sub-Saharan Africa. IITA scientists from 45 nations work in partnership with national agricultural research agencies to raise the productivity and income of small-scale African farmers, and thereby to increase food production in Africa.

The Director General is the chief executive officer, headquartered in Ibadan, Nigeria, responsible to an independent Board of Trustees which includes distinguished scientists and leaders from around the world. The Institute has an annual budget of $33 million and it employs approximately 200 internationally recruited and over 1,200 locally recruited staff.

Candidates should have:

- Vision and leadership qualities.
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- Extensive international experience, including knowledge of agricultural research.
- Ability to communicate and inspire the loyalty of scientists and administrators of different nationalities and disciplines.
- Ability to command respect at high levels of governments, donors, international cooperation agencies, and scientific associations.
- Energy, initiative and innovative ability.
- Experience in African agriculture would be preferable.

This position provides an opportunity for an experienced leader to contribute to the resolution of one of the most serious problems of international agricultural development today.

Renumeration is competitive and include housing, personal car, assisted education, health insurance and annual home leave travel. The Institute is situated on an attractive 1,000 hectare campus outside Ibadan and has excellent recreational facilities, medical clinic, and school.

Applicants for the position of Director General, are invited to send their curriculum vitae, date of availability and names and addresses of three referees to Trustee Search Committee for the Director General of IITA, c/o L.W. Lambourn & Co. Ltd., Carolyn House, 26 Dingwall Road, Croydon CR9 3EE, England.

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or
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(interviews with written exams will be held shortly in Milan.)

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HEALTH / SCIENCE

هكذا صدر الأصل

Jet Mishaps Point To Volcanic Danger

By William J. Broad
New York Times Service

A NEW satellite system to warn aircraft of dangerous plumes of volcanic dust got its first test last week, with dismal results. Although the new system spotted dust from Redoubt Volcano in Alaska, and the U.S. Federal Aviation Administration issued warnings about it, a KLM Boeing 747, with 231 passengers and a crew of 14, flew through it Friday night.

All four of its engines went dead, power went off and the jet fell from 25,000 feet to 12,000 feet (about 8,200 meters to 4,000 meters) in eight minutes. The crew was finally able to restart the engines and the plane, traveling from Amsterdam to Tokyo, limped to a safe landing in Anchorage.

This is just the kind of accident the system was designed to prevent.

It relies on a worldwide system of satellite and human observers to spot plumes of volcanic ash, which are often invisible.

The program focuses on the heavily traveled international air routes near active volcanoes, like those in the Alaska-Aleutian chain. But after last week's alarming events, FAA officials say it may take more than elaborate equipment to make the system effective.

The system was devised after several incidents in which jet engines failed after ingesting and melting volcanic dust.

The FAA used the new system soon after the first eruption of Redoubt Volcano on Thursday. So far, the agency has issued 14 bulletins about the volcanic cloud, its direction of movement and its expected path.

Paul Steucke, spokesman for the FAA in Anchorage, said the agency knew of four airlines — Alaska, Markair, United and Delta — that had halted most operations into Anchorage as a result of the warnings. But he added that it was up to individual airlines to decide what to do about the alerts.

Such episodes worry not only civilian specialists but also American military planners, who fear dust from a nuclear war might cripple long-range bombers and airborne command posts.

For several years, the military has investigated the nuclear dust threat, throwing dirt and debris into roaring engines in ground tests of wear and tear.

Pentagon critics say the military's jets are becoming increasingly vulnerable to such threats as nuclear dust, especially advanced models such as the B-1 bomber and the B-2, or stealth, bomber.

Awareness of the problem arose after the 1980 eruption of Mount St. Helens in Washington. Its ash shut down several jet engines. In the worst episode, two of four engines on a military transport caught fire, forcing an emergency landing.

But it was back-to-back near tragedies on civil airliners that finally pushed the dust issue into prominence.

On the night of June 23, 1982, a British Airways Boeing 747 carrying 240 passengers was flying from Kuala Lumpur, Malaysia, to Perth, Australia. One by one, mysteriously, all its engines died.

747 survives 13,000-foot fall after ash temporarily cuts off all four engines.

The plane fell an alarming four miles as cabin pressure was lost and oxygen masks dropped into the passenger cabin. "We have a small problem," the captain said over the plane's public address system. "All of our engines have stopped." Eventually, three of the jet's four engines were restarted in time to make an emergency landing at Jakarta.

It was later found that the jet had encountered ash from Galunggung Volcano in western Java, 100 miles away.

Three weeks later, a Singapore Airlines 747 jet with 230 passengers also ran into ash from Galunggung, falling a mile and a half with engines ablaze before leveling off in time for an emergency landing.

After the incidents, the International Civil Aviation Organization asked its members to study ways to prevent the problem, while engine makers dissected stricken engines.

Examination showed that the heat in the combustion chamber had melted particles from Galunggung's ash cloud, building up a glassy coating on the relatively cool aft turbine that choked air flow and caused engines to flame out.

Developing ways to avoid dust was far from easy, experts said. It turned out that radar on planes could not usually identify ash clouds, and that using meteorological observations to predict cloud movements was next to impossible.

The solution adopted by the National Oceanic and Atmospheric Administration and the FAA was to rely on satellite photographs of the Earth to try to track volcanic plumes.

THE service, which went into operation this year, primarily uses NOAA's four weather satellites, two in a fixed orbit 22,300 miles above the Equator and two in lower orbits.

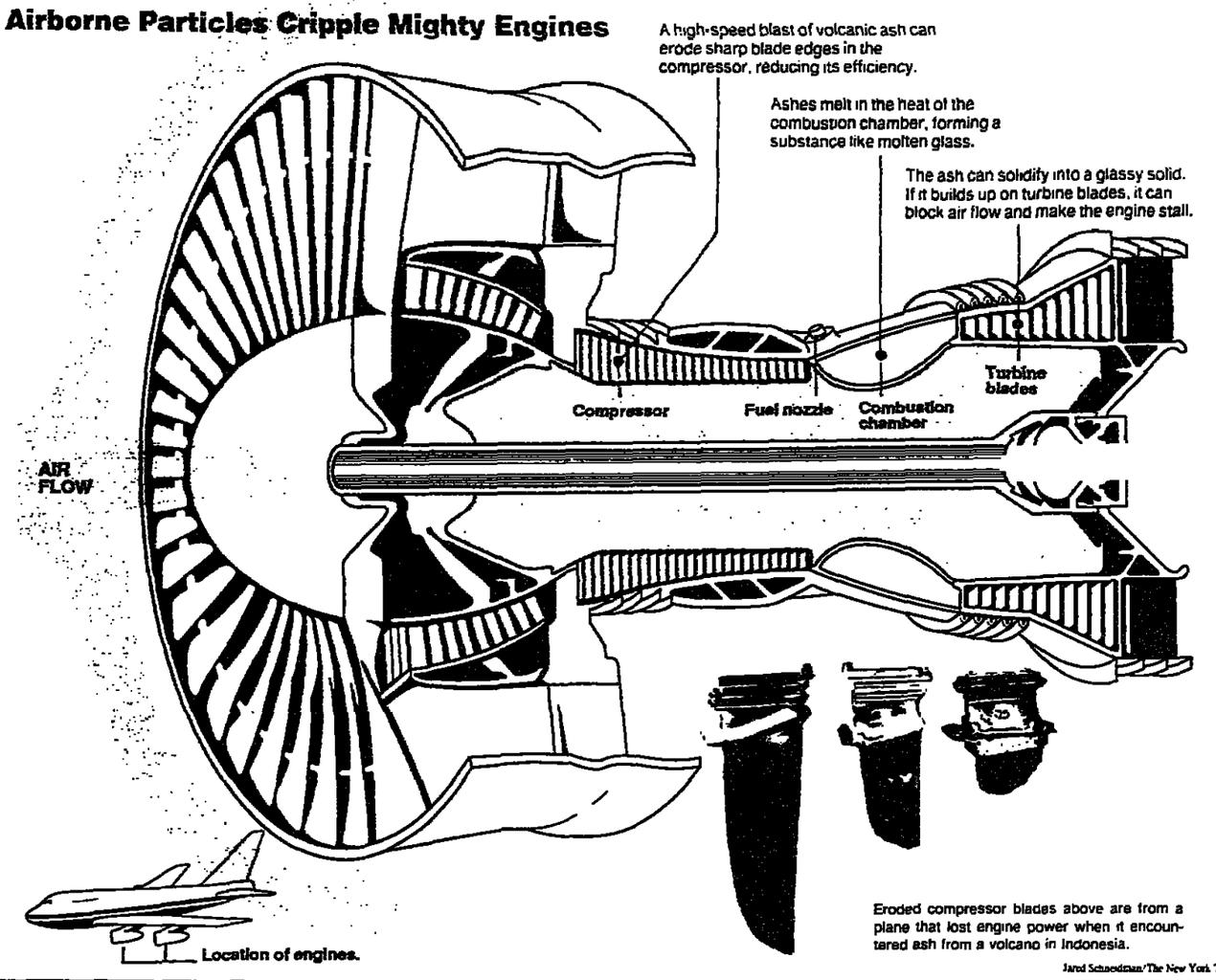
Mike Matson, who heads NOAA's dust effort, stressed that the focus is on monitoring known eruptions, rather than looking for new ones. "We cannot unambiguously distinguish ash clouds from meteorological clouds," he said. "They both look white. The only way to distinguish is to have somebody tell us, 'Hey, there's a volcano happening,' and then go look at it. Within a half hour to an hour, we can say, 'Yeah, this is definitely a volcano,' and start to track it."

To locate eruptions, the service relies on reports from American military bases, research stations operated around the world by the U.S. Geological Survey, and the worldwide Scientific Event Alert Network operated by the Smithsonian Institution in Washington.

During an eruption, FAA advisories on plume movement are made every two hours, providing pilots with forecasts of how high and far the dust cloud is expected to move over the next four and 12 hours.

Nicholas P. Krull, who heads the FAA effort, said the new satellite system should help airline economics, as well as save lives. "In October of last year, we closed down two of the most heavily traveled air routes between Japan and the U.S. because of a report of a volcanic dust cloud," Mr. Krull said. "Flights were diverted or held overnight."

Airborne Particles Cripple Mighty Engines



Eroded compressor blades above are from a plane that lost engine power when it encountered ash from a volcano in Indonesia.

Jared Schneidman/The New York Times

MEDICINE

'Aggressive' Treatment for Bone Fractures

By Mary Carpenter
International Herald Tribune

AN American expatriate banker crossing a London street was hit by a fast-moving truck and taken to the hospital in serious condition. There he received excellent care for severe damage to his internal organs. But for a shattered arm bone, British doctors simply prescribed the traditional treatment and rest — to the horror of specialists consulted across the Atlantic who advocated surgery. When someone far from home needs emergency treatment, cultural differences in medical practice can be a source of great anxiety.

Until roughly 30 years ago, fractures were not treated operatively. The traditional approach to a broken leg calls for an average two- to three-month combination of traction and cast before the bone can be fully weight-bearing. But since the late 1950s a technique called internal fixation has been under development at a laboratory in Davos, Switzerland.

More than 60,000 surgeons worldwide have been trained in this method developed by what is known as the "AO group" (for Arbeit Gemeinschaft für Osteosynthese Fragen), and it is used in the majority of fracture cases treated in Germany, Austria, France and Switzerland. Break a leg in the Alps and you will probably undergo surgery for the insertion of a plate, screw or nail. Then, with no cast, you could have limited use of your leg again within days.

The advantages of this "aggressive" approach include the ability to regain good function early and avoid complications due to joint stiffness resulting from prolonged inactivity. If the fracture affects the joints, operating can reduce fragments and provide a good joint surface, explains Dr. Stephan Perrin, head of the Davos laboratory.

Dr. Perrin also notes that almost 70 percent of fracture costs can be traced to temporary and permanent loss of work due to stiff joints or other residual complications. Because surgery dramatically reduces recovery time, hospital costs are cut as well.

But conservative orthopedists, believing that most fractures heal well with rest, have been reluctant to take on what they see as drawbacks of the AO approach. They cite an increased risk of infection from inserting a screw or plate. On the other hand, the pins often required for bones in traction can also cause infection. And, depending on placement, these pins can stretch ligaments below the knee.



IHT

With the surgical approach, there is also a risk inherent in undergoing two operations, one to put in the hardware and generally another to take it out. Americans operate in only about 75 percent of the cases that would be treated "aggressively" in Europe, and the British are even more conservative.

In pediatric cases, surgery is done much less often because the still-growing bones mend naturally without hardware. But because children have such trouble staying in bed, getting them back on their feet quickly has become an incentive to operate.

It has been suggested that the risks of surgery are less daunting to physicians in countries where medical malpractice suits are rare. Yet some British orthopedists believe that Americans are comparatively more aggressive than they are precisely because malpractice suits are so prevalent in the United States: "It's easier to defend yourself for doing something than for doing nothing," says one.

European leadership in the fracture field may also have a natural explanation: the mountains. Orthopedists agree that young athletes are prime candidates for aggressive treatment because they want to be active again soon and because several months off their feet can mean a dramatic deterioration in physical condition. The Alpine regions of European countries account for many skiing injuries in this population. Internal fixation was first tackled by the Belgians in the early 1900s, but it never caught on until the Swiss lab took it up.

"The AO group is good and progressive, and we have learned a tremendous amount from them," says Dr. John Lyden, chief of the fracture service at the Hospital for Special Surgery in New York City. Dr. Lyden makes the point that "Europeans are good at pooling information. There is a great deal of exchange." Impressive documentation on internal fixation collected by participating surgeons now includes almost 200,000 cases.

Everyone makes the point that specialists obtain good results with any method, surgery or plaster, only after they have had enough experience to become skilled. In the case of fractures, therefore, wherever you are when you break your leg, it is best to be treated by the method local specialists know best.

In the case of the unlucky banker, American doctors eventually agreed with the British treatment, saying, "Nature did a better job than any of us could have." Five years later, the damaged arm was good enough for par golf.

For the banker the main feature of the experience was the virtual absence of out-of-pocket expense. "Because the accident happened in England, treatment was cheap. It cost almost nothing — it cost much less than it would have in New York City for specialists to decide to do nothing."

IN BRIEF

Aspirin-Heart Link Discounted in Study

BOSTON (AP) — Women who take aspirin during the early months of pregnancy apparently do not increase the risk of having babies with defective hearts, a study concludes. Women usually are advised to avoid aspirin during pregnancy because it might contribute to excessive bleeding during childbirth.

Despite the warning, aspirin use is common during pregnancy, especially during the first three months, when women may not realize that they are pregnant. A recent study suggested another potential hazard of aspirin — the possibility that it might increase the risk of malformations of the heart in the developing fetus.

However, the latest research, based on a review of 8,821 mothers, discounts this concern.

"The findings of this study indicate that aspirin use during the first trimester of pregnancy does not increase the risk of congenital heart defects in relation to that of other structural malformations," the researchers wrote.

The study was conducted by Dr. Martha M. Werler and colleagues from the Slone Epidemiology Unit at Boston University School of Medicine. It was published in the New England Journal of Medicine.

Huge Balloon Slated For Antarctica Flight

WILLIAMS FIELD, Antarctica (NYT) — Scientists are preparing to launch the biggest balloon ever to be chosen for a trail-blazing flight around Antarctica. Over the next two weeks the balloon is scheduled to rise from this U.S. airfield on the Ross Ice Shelf to more than 120,000 feet, carrying four scientific experiments on a flight expected to last 15 days and cover more than 5,000 miles.

The balloon, 335 feet high when inflated, will be carried west by winds along the 78th parallel of south latitude. If this flight is successful, the National Aeronautics and Space Administration plans to make such balloon flights part of its research program.

The main object of the flight is to prove that long flights here are feasible, but scientists also expect some useful information from the four experiments on cosmic rays, gamma rays and other types of radiation.

Moon Landing Rated Top Engineering Feat

WASHINGTON (WP) — The greatest engineering achievement of the last quarter century was the Apollo moon landing, in the opinion of the National Academy of Engineering, which issued a list of the Top 10 engineering feats during its 25 years of existence.

"Unfortunately, the general public frequently only hears the word 'engineering' when a bridge collapses or an oil tanker runs aground," said Robert M. White, president of the academy. "It's important that people also understand that the wise use of engineering brings great benefits to society."

The academy said the moon landing ranks with the Egyptian pyramids, the Panama Canal and the Manhattan Project, which created the first atomic bomb, as "outstanding engineering achievements of all time." Also in the list are:

Unmanned satellites; the microprocessor; computer-aided design and manufacturing, which "improve the quality of products while decreasing the time to take them from idea to market"; the CAT, or CT scan, which makes cross-sectional X-ray images of the body; advanced composite materials such as the graphite-epoxy used to make lighter and stronger aircraft, golf clubs and other products; the jumbo jet; lasers in all forms, from cutters of steel to readers of compact discs; fiber-optic communication, which can carry up to 40,000 simultaneous telephone calls over two pairs of fibers; genetically engineered products, such as human growth hormone and natural clot-dissolving substances.

A New Test Speeds Detection of Rabies

NEW YORK (NYT) — A new test that can detect the rabies virus in animals in just four days, rather than the 30 days needed for the current method, has been developed by researchers at the New York State Department of Health.

The test is as accurate as that commonly used, costs much less and eliminates the need for live animals, said Robert J. Rudd, a bacteriologist for the department and a co-author of the report.

Researchers using the new method inject samples of brain tissue from animals suspected of having the disease into cultures of neuroblastoma cells, a nervous tissue, from mice. If the animal is infected, the rabies virus grows within four days, Dr. Rudd said. The method now widely used requires inoculating live mice with tissue samples.

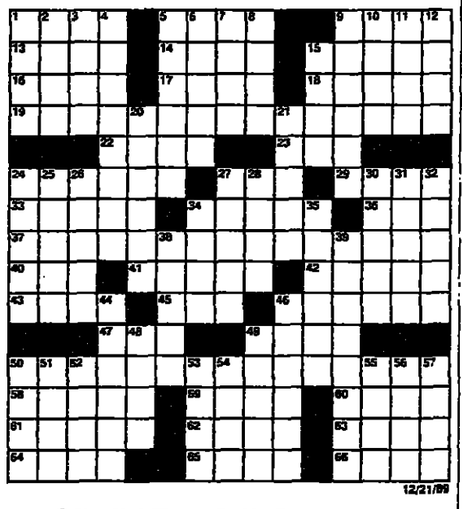
Both tests are used to confirm results of a primary test, which takes about four hours. Although the primary test is almost always right, scientists must confirm the results, especially if the suspected animal has bitten a human.

ACROSS

1 Pb
5 It has teeth but can't eat
9 Everyone's ancestor
13 Florence's river
14 The maples
15 Kobold
16 Wehrmacht goal
17 Capp's Hyena
18 Jibe
19 Start of a truism
22 African port
24 Easy pool shots
27 Weep
29 Bachelor party
33 Embarrass
34 "For want of —— . . ."
36 "—— dien" (Prince Charles's motto)
37 More of the truism
40 Popular papal name
41 Approaches
42 Ancient Greek physician
43 Snick's partner
45 "You —— There"
46 Most modern
47 "—— to worry"
49 Trace
50 End of the truism
58 Tocsin
59 Formerly, formerly
60 Nothing for Graf
61 Dubs
62 Skid
63 Toward shelter
64 Leg joint
65 Prepared to drive
66 Average

DOWN

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4 Kennel
5 Famed soprano: 1923-77
6 Thalassic locale
7 Carte
8 Boast
9 Fishes
10 Dickens heroine
11 Iowa State site
12 Proper
15 Pant
20 Annie, for one
21 Nun's garb
24 Mizzen and jib
25 Entertainer Buddy
26 Western lake
27 Trap
28 Boobs
30 Deed
31 Is sore
32 Treaty city
34 Between Shebat and Nisan
35 Musically smooth
38 Lasso
39 Drum sound
44 Main course
46 Prepared an auction
48 Resistance units
49 Offspring
50 Row
51 Verve
52 Identical
53 Usual fob site
54 Perry's creator
55 Kind of shirt or pony
56 Always
57 Judge



12/21/89

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Solution to Previous Puzzle

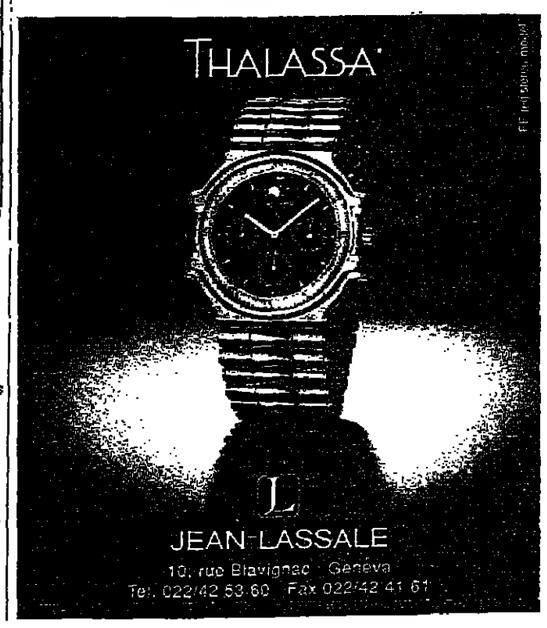
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LATIN AMERICA

NEW APPROACHES TO THE 1990'S – HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

LONDON, FEBRUARY 22 - 23, 1990.

Latin America is gearing up to meet the challenges of the 1990's. The new, democratic administrations are modernizing their economies and opening them to the outside world. International partners are examining new ways to help Latin America and the Caribbean emerge from the debt crisis into patterns of new and sustainable growth.

Want to know more? Then note February 22 - 23, 1990 in your diary now as the dates for the third International Herald Tribune/Inter-American Development Bank conference on Latin America. For further information, contact Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, Tel.: (44-1) 836 4802. Fax: (44-1) 836 0717.

MARKET DIARY

Via Associated Press Dec. 20

London Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	289.00	289.40	300.60	287.00	300.40	300.60
May	291.00	291.20	300.60	289.20	300.60	301.00
Aug	290.00	290.60	297.40	288.40	297.00	297.80
Oct	284.80	285.00	291.40	283.80	291.40	291.60
Dec	271.00	281.00	285.00	285.00	281.00	289.00
Mar	271.00	271.20	277.40	270.20	276.60	277.60
May	265.40	270.00	N.T.	N.T.	272.00	276.00
Volume: 4,189 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	642	648	648	642	643	645
Mar	631	633	633	629	631	632
May	640	642	643	639	641	642
Jul	657	660	659	653	656	657
Sep	675	680	676	671	673	674
Dec	695	696	699	695	696	697
Mar	714	715	719	714	715	717
Volume: 3,063 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	646	647	648	640	643	645
Mar	644	645	648	639	640	642
May	657	658	662	654	655	657
Jul	675	677	680	672	674	676
Sep	692	695	700	692	694	697
Nov	710	714	719	710	706	714
Jan	735	738	738	730	725	734
Volume: 2,478 lots of 5 tons.						

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,225	2,174	2,172	2,175	—28
May	2,252	2,246	2,210	2,215	—23
Aug	2,315	N.T.	2,275	2,280	—23
Oct	N.T.	N.T.	2,120	2,140	—25
Dec	N.T.	N.T.	2,055	2,089	—28
Mar	N.T.	N.T.	2,062	2,100	—31

Est. vol: 589 lots of 50 tons. Prev. actual sales: 1,123. Open interest: 13,137.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	615	Unch.
Mar	N.T.	N.T.	—	615	+ 3
May	N.T.	N.T.	—	620	+ 2
Jly	N.T.	N.T.	—	630	+ 5
Sep	N.T.	N.T.	—	665	+ 5
Nov	N.T.	N.T.	—	670	Unch.
Jan	N.T.	N.T.	—	680	Unch.

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0. Open interest: 170.

Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1593.00	1595.00	1586.00	1588.00
Forward	1601.00	1602.00	1594.00	1594.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1492.00	1494.00	1488.00	1490.00
Forward	1506.00	1507.00	1494.00	1495.00
LEAD Sterling per metric ton				
Spot	429.00	429.50	426.00	428.00
Forward	427.00	428.00	425.00	426.00
NICKEL Dollars per metric ton				
Spot	8900	8950	9275	9375
Forward	8200	8250	8325	8425
TIN Dollars per metric ton				
Spot	6930.00	6960.00	6920.00	6940.00
Forward	7060.00	7080.00	7050.00	7060.00
ZINC (High Grade) Dollars per metric ton				
Spot	1400.00	1410.00	1385.00	1390.00
Forward	1335.00	1345.00	1325.00	1330.00

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
125,000 marks, cents per mark						
56	1.86	2.21	2.35	0.06	0.34	0.56
57	1.01	1.44	1.69	0.21	0.64	0.89
58	0.40	0.83	1.14	0.60	1.08	1.34
59	0.13	0.51	0.76	1.35	—	1.95
60	0.05	0.28	0.49	—	—	—
61	0.02	0.15	0.30	—	—	—

Est. total vol.: 10,313
Calls: Tue. volume: 3,865. open int.: 22,911
Puts: Tue. volume: 3,952. open int.: 73,113
Source: CME.

NYSE Diary

	Close	Prev.
Advanced	760	513
Declined	750	1021
Unchanged	490	479
Total Issues	2000	2013
New Highs	37	24
New Lows	116	141

AMEX Diary

	Close	Prev.
Advanced	236	172
Declined	333	426
Unchanged	303	298
Total Issues	872	896
New Highs	8	3
New Lows	46	49

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.715
Coffee, lb	0.71	0.71
Copper electrolytic, lb	1.4445	1.136
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.56	5.545
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	4.1834	4.179
Zinc, lb	0.73	0.73

Currency Options

Dec. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	r	r	r	1.54
78.68	78	0.76	1.13	r	0.66	r	2.05
78.68	80	r	0.41	r	r	r	r
78.68	81	0.06	0.24	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	157½	r	r	r	0.75	r	2.80
160.84	160	1.20	r	r	1.25	3.30	4.18
160.84	170	r	r	s	0.40	r	s
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	r	0.05
86.13	84	r	r	r	r	r	0.23
86.13	84½	r	r	r	r	r	0.35
86.13	85½	r	r	r	r	r	0.75
86.13	86	r	r	r	r	r	1.05
62,500 West German Marks-cents per unit.							
Mark	52	r	r	r	r	r	0.11
57.77	54	r	r	r	r	0.14	0.25
57.77	55	r	r	2.70	0.06	0.30	r
57.77	56	r	1.80	r	0.11	0.52	r
57.77	57	1.09	1.46	1.52	0.34	r	0.90
57.77	57½	0.47	r	s	0.53	1.15	s
57.77	58	0.48	0.75	1.12	0.68	1.45	r
57.77	58½	0.37	r	s	r	r	s
57.77	59	0.22	r	0.67	r	r	r
57.77	60	0.07	r	0.41	r	r	r
57.77	61	r	r	0.36	r	r	r
57.77	62	r	r	0.21	r	r	r
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.09
69.51	66	r	r	r	r	r	0.15
69.51	67	r	r	r	0.04	r	r
69.51	68	r	r	r	0.09	0.32	r
69.51	68½	r	r	s	0.16	r	s
69.51	69	r	r	r	0.29	r	0.86
69.51	69½	0.48	r	s	r	r	s
69.51	70	r	0.67	1.03	r	r	1.25
69.51	70½	0.17	r	s	r	r	s
69.51	71	r	r	0.68	r	r	r
69.51	72	r	r	0.41	r	r	r
69.51	73	r	0.11	0.26	r	r	r
69.51	75	0.02	r	r	r	r	r
69.51	76	0.01	r	r	r	r	r
6.25 mil Japanese Yen-European Style.							
69.51	70	r	r	1.02	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	58	r	r	r	r	r	0.10
64.26	61	r	r	r	r	0.30	r
64.26	62	r	r	2.70	0.08	0.36	r
64.26	64	0.87	r	r	0.80	1.01	r
64.26	65	r	0.75	1.01	r	r	r
64.26	67	0.07	r	r	r	r	r
64.26	68	r	r	s	0.37	r	s

Total call vol. 6,703 Call open int. 281,510
Total put vol. 21,868 Put open int. 275,151
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Flexible Bond Tr.	-	.0725	1-12	12-29
Freeprt-McMoran	Q	.0612	1-10	12-29
INCREASED				
Fifth Third Bcr	Q	.36	1-13	12-29
Huffy Corp	Q	.10	2-1	1-15
Montana Power Co	Q	.71	1-31	1-10
Natl Banc Comm.	Q	.11¼	1-8	12-29
Tuscarora Plastics	S	.13	1-2	12-22
VSB Bancorp	Q	.12½	1-15	12-29
Wausau Paper Mills	Q	.17¼	1-12	1-3
OMITTED				
Emerald Homes LP				
New England Bancorp				
Northeast Savings				
Proposed Reverse Stock Split				
Cybermedic Inc — 1-for-10				
REDUCED				
Eastover Corp	Q	.34	1-31	1-5
SPECIAL				
Hickok Elect Ins	-	.10	1-26	1-5
Intertrans Corp	-	.20	1-31	1-17
Tempest Tech	-	1.00	1-11	12-28
STOCK				
Chemical Financ'l	-	10 PC	1-19	1-2
Fifth Third Banc	-	50 PC	1-13	12-29
Fulton Financial	-	10 PC	2-9	1-19
Wausau Paper Mills	-	10 PC	1-12	1-3
USUAL				
Amer Bldg Mtnce	Q	.23½	2-5	1-15
Amer Govt Inc Fund	M	.07	1-19	12-29
Amer Govt Incm Ptf	M	.0885	1-19	12-29
Amer Govt Term Tr	M	.085	1-19	12-29
Amer Opportunity	M	.0833	1-19	12-29
Amoco-Pittsburgh	Q	.07½	1-31	12-29
Baldwin Technol. A	Q	.02½	1-15	12-29
Baldwin Technol. B	Q	.0237	1-15	12-29
Bell Atlantic	Q	1.10	2-1	1-10
Bell Atlantic	Q	1.10	2-1	1-10
CharterFedSvgs NJ	Q	.12½	2-1	1-12
CMI HI Yld Scrts	-	.162	1-8	12-29
CPC International	Q	.45	1-25	1-2
CrownAmerica Inc	Q	.10	1-12	12-27
CTS Corp	Q	.18¾	2-5	12-29
Dime Financial Corp	Q	.20	1-26	1-5
Duplex Products	Q	.18	1-16	1-5
Federal Paper Brd	Q	.25	1-15	12-31
Fedl Paper Board	Q	.25	1-15	12-31
Fst Fedl SB LaGra.	Q	.14	1-1	12-22
Gibson (CR) Co	Q	.05	1-31	1-5
Helco Corp	S	.05	1-30	1-2
Heritage Bankcorp	Q	.13	1-15	12-31
Holly Corp	Q	.10	1-12	12-29
Home Savings Bank	Q	.37½	1-24	1-3
HomeFed Corp	Q	.05	2-16	1-19
Hydraulic Co	Q	.39½	1-15	1-4
IstFedSvg Lagrange	Q	.14	1-1	12-22
Jones Medical Ind	Q	.02	1-5	12-29
Kenan Transport Co	Q	.05	1-15	1-2
Lawrence Insur Grp	Q	.07	1-25	1-4
Lincoln Natl CSFI	Q	.85	1-16	12-29
Manufacturers Han	Q	.82	1-25	1-2
Mexico Fund Inc	-	.063	1-31	12-29
MGI Properties	Q	.28	1-10	1-3
Natl Banc Comm.	-	.11¼	1-8	12-29
New Hamp. Thrift	Q	.05	1-22	12-29
Old Stone Corp	Q	.39	2-5	1-15
OneValley Bnco WV	Q	.25	1-12	12-29
Park Electrochem	Q	.08	2-13	1-5
Parkway Co	Q	.20	2-21	2-9
Premier Bkshs	Q	.10	2-1	1-15
Public Service	Q	.50	2-1	1-12
Raytheon Co	Q	.55	1-31	1-5
ROC Taiwan Fund	-	.38	1-19	12-29
Russ Togs Inc	Q	.05	1-16	12-29
Russ Togs Inc	Q	.05	1-16	12-29
Sceptre ICL cl-A	Q	.47	1-12	12-29
Sceptre Inv Counsel	Q	.47	1-12	12-29
Signet Banking Corp	Q	.39	1-25	12-29
Stokely USA Inc	Q	.04	1-16	1-2
Superior Indus	Q	.07	1-19	1-5
Templeton Global	M	.08	1-12	12-29
Topps Co	Q	.06	2-1	1-18
Total System Svcs	Q	.07	1-8	12-29
Upjohn Co	Q	.25	2-1	1-10
Wolverine WrldWide	Q	.04	2-1	1-2

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

NASDAQ Diary

	Close	Prev.
Advanced	1,048	760
Declined	994	1,354
Unchanged	n.a.	—
Total Issues	n.a.	—

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 19	380,256	555,477	3,890
Dec. 18	338,321	676,370	4,448
Dec. 15	469,707	699,900	14,124
Dec. 14	282,422	556,466	22,230
Dec. 13	495,087	572,682	5,781

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2701.37	2719.07	2667.02	2687.93	— 7.68
Trans	1140.11	1149.72	1123.22	1136.74	— 2.48
Util	233.71	235.29	231.83	233.84	+ 0.19
Comp	1013.92	1021.13	1001.20	1010.36	— 2.10

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	393.95	390.56	391.86	—0.60
Transp.	268.95	265.75	267.79	+0.44
Utilities	152.59	151.73	152.42	+0.63
Finance	29.91	29.28	29.90	+0.62
SP 500	343.70	341.79	342.84	+0.38
SP 100	323.38	320.36	321.51	—0.55

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	189.85	189.22	189.54	+0.14
Industrials	227.14	226.14	226.44	—0.17
Transp.	172.17	171.11	171.64	—0.44
Utilities	99.87	99.28	99.44	—0.03
Finance	150.33	148.74	150.33	+1.76

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.94	+ 2.59	451.14	455.57
Industrials	429.82	+ 3.01	440.43	443.31
Finance	490.16	+ 3.39	509.52	523.45
Insurance	526.31	+ 1.93	559.00	550.11
Utilities	699.39	— 0.26	727.11	738.18
Banks	379.34	+ 3.74	400.97	442.82
Transp.	481.19	+ 3.74	494.10	470.99

AMEX Stock Index

High	Low	Close	Ch'ge
368.32	367.19	368.18	+ 0.23

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.48	+ 0.05
Utilities	94.95	+ 0.13
Industrials	91.99	— 0.02

Market Sales

NYSE 4 p.m. volume	176,520,000
NYSE prev. cons. close	224,979,150
Amex 4 p.m. volume	12,770,000
Amex prev. cons. close	12,280,000
NASDAQ 4 p.m. volume	152,431,200
NASDAQ prev. 4 p.m. volume	163,625,300
NYSE volume up	85,107,300
NYSE volume down	64,315,800
Amex volume up	5,484,100
Amex volume down	4,641,900
NASDAQ volume up	66,251,576
NASDAQ volume down	39,786,576

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Edward	57132	22⅛	21⅞	22⅛	+ ¼
AT&T	29405	46⅜	43⅞	44¼	—1¼
Disney	24592	116¾	111	112¼	—11⅜
SoestBk	22876	18⅝	18⅛	18⅜	+ ⅜
PhilMr s	22307	40⅞	39⅞	40⅛	— ¼
FdNM s	19640	34⅜	32¾	34⅜	+1⅞
McDnl s	16319	33⅜	32⅝	32⅞	— ⅜
IBM	15163	95⅛	93⅞	94⅝	— ⅛
BlckE s	14693	16¼	15⅝	15⅞	+ ⅛
Citicorp	14544	28⅛	27	28	+1
GenEl	14501	63⅛	62¼	62⅞	— ⅜
BnkAm	13669	25⅝	24⅝	25½	+1
StridR s	13253	27	22⅛	23½	—3¾
Chrysir	13022	18⅝	18⅛	18½	+ ⅜
GtWFn	12951	16¾	16⅛	16¾	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	4371	12⅝	11⅝	11⅞	— ⅛
Wthfrd	4015	4¾	4½	4¾	+ ⅛
WangB	4002	5⅛	4⅞	5	
Diasonc	3360	3⅞	3¼	3⅞	+ ⅛
SikesA	2800	14⅛	13¼	14⅛	+1
Amdhl	2757	13½	12¾	13⅛	+ ¼
TandyB	2738	18	16½	17⅜	— ⅜
HouOT	2475	2	1½	2	+ ½
BAT In	2436	13⅛	13	13	+ ⅛
Edist n	2364	17½	14¾	16¾	+2
FruitL	2238	13⅛	12⅞	13	+ ¼
BergB s	2237	22½	21¾	22	— ½
Hasbro	2229	18⅝	18⅛	18¼	— ⅜
DowC rt	1992	8¾	8½	8⅝	+ ⅛
GCda g	1952	13¾	13⅝	13⅝	

Blue-Chips Stumble On Portfolio Moves

United Press International

NEW YORK — The stock market closed mixed Wednesday in active trading as investors were content to sock away previously earned profits in the blue chips before the end of the year.

The Dow Jones industrial average, which slipped 1.92 points on Tuesday, fell 7.68, to 2,687.93.

Among broader gauges, the New York Stock Exchange index rose 0.14, to 189.54, and Standard & Poor's 500-stock index closed up 0.38, at 342.84. The price of an average share rose 3 cents.

Advances led declines by a small margin, while Big Board volume fell to 176.52 million shares from 186.06 million traded on Tuesday.

Analysts said investors were jittery about the outlook for interest rates and the real estate market and simply did not want to lose the gains they have won this year.

"There seems to be a feeling that at any given moment something could go wrong," said Hugh Johnson, head of the investment policy committee at First Albany Corp. in Albany, New York. "Profits look dismal and could turn abysmal."

The market failed to respond to a move by the Federal Reserve Board to push interest rates lower, analysts said.

AT&T was the most active NYSE issue, falling 1¼ to 44¼. There had been speculation the company might boost its dividend for the first time since it divested its local phone units in 1984, but reports Wednes-

N.Y. Stocks

day afternoon said it has declared its regular quarterly dividend.

Disney followed, plunging 11⅜ to 112 after reports that an analyst had labeled the stock a possible target of Japanese selling if Japan decides to raise interest rates. The company was reported as saying it saw no "internal" reasons for the plunge. Other analysts were said to have recommended selling the stock.

Philip Morris was third, down ¼ to 40⅛.

Money-center banks gained, extending their rebound from a plunge Monday. Chase Manhattan jumped 1⅜ to 33½, Manufacturers Hanover gained 1¼ to 33⅜, Citicorp was up 1 to 28 and BankAmerica climbed 1⅛ to 25⅝.

Elsewhere, Alexander's surged 2⅜ to 53 after reports said it had hired an investment banker to explore the possible sale of the company. Stride Rite sank 3¾ to 23½ after an unfavorable recommendation from an analyst before trading was halted. Late reports said an investor group had proposed to acquire the company for $32 a share.

Stratus Computer was up 1½ to 22 in its first day of trading on the NYSE. It had been listed on the over-the-counter market.

Prices closed mixed in moderate trading on the American Stock Exchange. The index rose 0.23, to 368.18, and an average share gained 1 cent. But declines led advances by a 7-4 ratio. Volume rose to 12.77 million shares from 12.28 million traded on Tuesday.

Texas Air led the Amex issues, down ⅛ to 11⅞.

The National Association of Securities Dealers composite index closed up 2.59, at 436.94.

Paribas Shares Advance 3%

Reuters

PARIS — Shares in Compagnie de Financière Paribas jumped more than 3 percent, to a 1989 high of 740 francs ($125), in heavy trading on the Paris Bourse on Wednesday.

The closing price was up 25 francs from Tuesday, with more than 1 percent of the French merchant bank's share capital changing hands.

There was market speculation that Compagnie de Navigation Mixte, which recently escaped a hostile takeover bid by Paribas, could be responsible for much of the buying.

BUSINESS BRIEFS

Britain Rejects Joint Car Ferry Plan

LONDON (Reuters) — Proposals by P&O European Ferries and British Ferries-Sealink to operate a joint car-ferry service across the channel between France and Britain have been rejected by Britain's Monopolies and Mergers Commission, Trade and Industry Secretary Nicholas Ridley told Parliament on Wednesday.

P&O European is a subsidiary of Peninsular & Oriental Steam Navigation Co.; British Ferries is a unit of Sea Containers Ltd. The companies planned a joint service with interchangeable tickets and common tariffs.

They argued that the channel tunnel, due to open in 1993, would alter the competitive situation, and a joint car-ferry operation would be an essential alternative. But the commission, after a five-month investigation, concluded that the plan was against the public interest.

TLC Beatrice Drops Offering Plan

NEW YORK (NYT) — TLC Beatrice International Inc., the food company controlled by the Wall Street investor Reginald F. Lewis, is abandoning a plan to sell a 35 percent stake to the public. The company cited what it called unfavorable market conditions.

The offering, intended to raise as much as $194 million, came amid skittishness in the market, and analysts said its reception was generally unenthusiastic. Mr. Lewis acknowledged Tuesday that the offer might have been poorly timed.

Reader's Digest Earnings Revealed

NEW YORK (NYT) — The prospectus for the Reader's Digest public stock issue shows that the U.S.-based company's operations, including the magazine of that name, special-interest publications and a book and home-video operation, had sales of $1.83 billion in its 1989 financial year, which ended June 30, and net income of $151 million.

The company, which announced the plan to go public in May, said Tuesday in a Securities and Exchange Commission filing that it would sell 25 million shares, or 10 percent of its nonvoting stock, at $18 to $22 each. That would raise at least $450 million.

Bouygues Has Stake in Banco Central

PARIS (Combined Dispatches) — The French construction group Bouygues has bought a 3.5 percent stake in the Spanish bank, Banco Central, for 900 million to 950 million francs ($151.3 million to $160.5 million), a Bouygues spokesman said Wednesday.

The purchase makes Bouygues the fourth-largest shareholder in Central. The spokesman said its stake was not ultimately aimed at the Spanish construction firm Dragados y Construcciones SA, of which Banco Central is a major shareholder. *(Reuters, AP)*

Coniston May Launch UAL Plan

NEW YORK (Reuters) — Coniston Partners, the New York investment group, said Wednesday it will launch a recapitalization plan for UAL Corp. if an acceptable employee-led buyout bid at the airline company is not made by Jan. 8.

Coniston, which holds an 11.8 percent stake in UAL, said it expects to meet with UAL directors and unions to discuss terms of a transaction aimed at maximizing shareholder value.

For the Record

The British real-estate concern Rosehaugh PLC said that BPC Associates, an affiliate of the U.S. company JMB Realty Corp., had bought a 4.96 percent stake in Rosehaugh. *(Reuters)*

FED: *U.S. Central Bank Moves to Lower Interest Rates*

(Continued from first finance page)

predicted growth of 1 percent in the first three months of 1990.

"But I'm expecting a couple of prime rate cuts, and if we don't see them we might turn our forecast to the negative," he said.

The Commerce Department's change Wednesday in the growth rate of the gross national product for the July-to-September period was attributed to an upward revision in exports and a downward revision in personal consumption.

■ Dollar Slips on Fed Move

The dollar was mostly lower in slow trading, as the Fed's move whittled away at earlier gains scored on the U.S. military action in Panama, Reuters reported from New York.

News that U.S. troops intervened in Panama initially attracted buyers seeking stablilty to the dollar, as is typical in times of global strife. But the aggressive Fed action around midday pointed to lower rates and sapped the dollar's strength.

The dollar slipped to 1.7295 Deutsche marks from 1.7365 on Tuesday, but it rose to 143.850 yen from 143.695.

The pound rose to $1.6065 from $1.6005. The U.S. currency fell to 1.5565 Swiss francs from 1.5570, and it dropped to 5.9075 French francs from 5.9275.

Earlier in London, the dollar ended slightly higher against most major foreign currencies Wednesday in hectic but thin trading.

Traders said the dollar was boosted early in the day by the U.S. military action and by the upward revision in the third-quarter U.S. economic growth rate.

The dollar stabilized later in the day, traders said, and then slipped back in mild profit-taking.

The U.S. unit rose to 1.7435 DM from 1.7325 on Tuesday, and it edged up to 144.00 yen from 143.79.

The dollar lost ground against the British pound, which rose to $1.6015 from $1.6005.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7435	1.7325
Pound sterling	1.6015	1.6005
Japanese yen	144.00	143.79
Swiss franc	1.5625	1.5610
French franc	5.9400	5.9315

Source : Reuters

Panama Jars Oil Markets

The Associated Press

NEW YORK — Oil prices ended mixed in volatile trading Wednesday.

Analysts said the market calmed after realizing that only a small percentage of crude shipped to the United States passes through the Panama Canal.

On the New York Mercantile Exchange, the February contract for West Texas Intermediate was down 7 cents to $21.21 per 42-gallon barrel. In European trading, North Sea Brent ended at $20.08, after Tuesday's $20.025.

U.S. FUTURES

Via Associated Press Dec. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	4.15½	4.16	4.12¾	4.13	—.01¼
4.32	3.70	May	3.91½	3.93	3.90¼	3.90¾	—.00½
3.85	3.42¼	Jul	3.61½	3.62¼	3.59½	3.60	—.01¼
3.73	3.48	Sep	3.67½	3.67¾	3.65	3.65	—.01¼
3.80	3.56	Dec	3.77¼	3.77½	3.76	3.76	—.00½
		Mar	3.82½	3.82½	3.81	3.81	
Est. Sales	Prev. Sales 9,833						
Prev. Day Open Int. 54,482 off 1,204							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.38¾	2.38¾	2.38	2.38½	—.00¼
2.89½	2.30	May	2.43½	2.43½	2.42¾	2.43¼	—.00¼
2.85	2.31	Jul	2.47½	2.47½	2.46¾	2.47¼	
2.71	2.29	Sep	2.47	2.47½	2.45½	2.45¾	—.01
2.63½	2.22	Dec	2.46½	2.47	2.45¼	2.45¾	—.01¼
2.55	2.41	Mar	2.53¼	2.53½	2.52¼	2.52½	—.01
		May	2.58¾	2.58¾	2.57¼	2.57¼	
Est. Sales	Prev. Sales 21,427						
Prev. Day Open Int.164,061 off 1,123							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.78½	5.78½	5.73½	5.73¾	—.04¾
7.74	5.63½	Mar	5.92½	5.92½	5.86½	5.87	—.06
7.78	5.73½	May	6.05	6.05	6.00	6.00½	—.05
7.31	5.78½	Jul	6.15	6.15	6.10	6.10	—.04½
7.05	5.78	Aug	6.16	6.16	6.12¼	6.12¼	—.04¼
6.60	5.68	Sep	6.14	6.14	6.10½	6.11	—.04
6.60	5.64½	Nov	6.19	6.21¼	6.15	6.15¼	—.03¾
6.35½	5.87	Jan	6.28	6.29	6.24½	6.24½	—.04½
6.43	6.34½	Mar	6.38½	6.39	6.35	6.35	—.04
Est. Sales	Prev. Sales 23,207						
Prev. Day Open Int. 97,885 off 1,861							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	175.50	Jan	183.50	183.80	182.10	182.40	—1.50
249.20	173.20	Mar	182.20	182.70	181.30	181.40	—1.40
230.50	174.50	May	182.50	182.50	181.20	181.50	—1.40
208.00	174.00	Jul	183.50	183.70	182.50	182.60	—1.30
188.00	173.50	Aug	184.20	184.20	183.30	183.30	—.90
188.00	171.50	Sep	184.50	185.00	184.00	184.10	—.80
188.50	174.00	Oct	185.00	186.00	184.60	184.60	—.10
190.50	174.00	Dec	186.50	187.00	186.10	186.10	—.10
Est. Sales	Prev. Sales 14,353						
Prev. Day Open Int. 55,153 off 588							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	19.05	19.09	18.99	19.03	—.06
25.85	18.78	Mar	19.54	19.54	19.45	19.46	—.12
26.05	19.20	May	19.85	19.94	19.85	19.89	—.09
25.80	19.50	Jul	20.20	20.20	20.12	20.15	—.07
23.90	19.50	Aug	20.16	20.25	20.16	20.20	—.05
21.70	19.50	Sep	20.22	20.35	20.21	20.25	
21.35	19.95	Oct	20.30	20.42	20.28	20.31	+.02
21.50	20.05	Dec	20.38	20.45	20.36	20.38	+.03
21.45	20.05	Jan	20.50	20.50	20.46	20.46	+.36
Est. Sales	Prev. Sales 14,260						
Prev. Day Open Int. 68,639 up 224							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.95	62.00	Dec	79.10	79.15	78.70	78.82	—.10
76.65	69.80	Feb	76.40	76.70	76.30	76.40	—.22
75.57	70.80	Apr	74.85	74.87	74.52	74.57	—.30
73.45	69.75	Jun	71.65	71.70	71.05	71.10	—.55
71.95	69.12	Aug	71.40	71.40	71.00	71.02	—.30
71.60	68.30	Oct	71.60	71.60	71.30	71.35	—.25
71.00	71.00	Dec	72.25	72.25	71.70	71.70	—.10
Est. Sales 12,637	Prev. Sales 19,037						
Prev. Day Open Int. 69,190 up 370							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.75	77.30	Jan	84.65	84.65	84.40	84.55	—.05
83.20	77.40	Mar	83.30	83.40	83.00	83.07	—.13
82.45	78.90	Apr	82.25	82.30	81.95	82.05	—.15
81.25	78.60	May	81.15	81.30	81.05	81.10	
80.50	78.50	Aug	80.50	80.50	80.25	80.45	—.05
79.85	78.00	Sep	79.90	79.90	79.90	79.95	
79.50	78.20	Oct				79.55	
79.52	79.00	Nov				79.60	
Est. Sales 1,080	Prev. Sales 2,532						
Prev. Day Open Int. 9,263 up 448							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.67	38.75	Dec	53.30	53.40	52.30	52.67	—.78
51.87	41.75	Feb	49.75	49.85	49.07	49.12	—.85
47.50	39.40	Apr	45.85	45.85	45.15	45.27	—.58
50.65	44.25	Jun	49.05	49.05	48.52	48.62	—.43
50.75	44.95	Jul	49.00	49.10	48.50	48.52	—.43
49.45	43.70	Aug	47.90	47.90	47.35	47.42	—.43
44.70	40.80	Oct	43.70	43.70	43.45	43.45	—.45
46.10	44.25	Dec	45.82	45.87	45.55	45.55	—.27
Est. Sales 7,465	Prev. Sales 7,657						
Prev. Day Open Int. 27,392 off 220							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	51.80	51.97	49.60	49.60	—2.00
64.90	38.15	Mar	51.65	51.65	49.32	49.32	—2.00
63.75	39.50	May	51.80	51.80	49.67	49.67	—2.00
61.90	39.95	Jul	51.90	51.90	49.57	49.62	—1.95
60.00	39.30	Aug	49.15	49.15	47.90	47.90	—1.90
63.40	48.07	Feb	52.60	52.60	51.02	51.02	—2.00
58.00	51.50	Mar	50.95	50.95	50.95	50.95	—2.00
Est. Sales 4,736	Prev. Sales 2,931						
Prev. Day Open Int. 13,777 off 32							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	77.00	78.25	76.80	78.14	+1.67
124.50	72.75	May	79.50	80.40	78.80	79.92	+1.26
132.25	74.85	Jul	81.75	82.75	81.40	82.15	+1.36
120.00	77.25	Sep	83.60	85.00	83.60	84.75	+1.45
104.00	81.00	Dec	87.00	87.30	86.90	87.25	+1.12
116.75	83.00	Mar	89.75	89.75	89.75	91.13	+2.15
123.00	122.00	May				93.38	+2.88
		Dec	87.00	87.00	86.90	86.90	+.77
Est. Sales 3,939	Prev. Sales 3,321						
Prev. Day Open Int. 31,857 up 199							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan	12.75	12.76	12.75	12.76	—1.14
15.38	8.75	Mar	13.58	13.58	13.04	13.07	—.55
15.10	9.20	May	13.61	13.61	13.07	13.10	—.51
14.84	10.55	Jul	13.46	13.46	13.00	13.06	—.43
14.41	10.40	Oct	13.12	13.13	12.75	12.81	—.34
13.74	12.54	Mar	12.61	12.62	12.31	12.31	—.32
		May				12.26	—.27
Est. Sales	Prev. Sales 9,028						
Prev. Day Open Int.162,880 off 483							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	912	920	907	918	+3
1465	905	May	919	924	913	922	+3
1380	921	Jul	931	935	924	934	+2
1400	941	Sep	945	955	944	954	+1
1395	965	Dec	974	980	971	978	
1380	985	Mar	991	997	990	997	+4
1050	1050	May				1007	+1
Est. Sales	Prev. Sales 2,997						
Prev. Day Open Int. 49,148 up 141							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	133.90	137.00	132.50	134.45	+2.00
171.30	121.40	Mar	134.70	138.00	134.20	136.25	+3.05
169.00	122.50	May	133.50	137.25	133.50	135.00	+2.20
141.00	123.00	Jul	133.00	136.50	133.00	135.00	+1.90
160.00	123.50	Sep	131.50	134.00	131.50	135.00	+2.30
129.00	124.00	Nov				132.10	+1.50
125.00	125.00	Jan	125.50	126.50	125.50	127.00	+2.05
		Mar				127.00	+2.05
		May				127.10	+2.15
Est. Sales	Prev. Sales 2,645						
Prev. Day Open Int. 10,805 up 258							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	103.00	103.70	102.50	102.80	+.35
Est. Sales 375	Prev. Sales 585						
Prev. Day Open Int. 1,788 off 379							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	73.50	Dec				71.00	—.50
82.50	82.50	Jan				71.00	
		Feb				71.00	
87.00	71.00	Mar				71.50	+.50
75.00	73.50	May				72.00	
95.50	95.50	Jul				72.00	
		Sep				72.00	
		Dec				72.00	
		Jan				72.00	
		Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
Est. Sales	Prev. Sales 3						
Prev. Day Open Int. 46 off 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	555.0	557.0	554.0	554.8	+2.1
815.0	517.0	Jan				556.6	+1.8
567.0	561.5	Feb				560.3	+1.8
910.0	520.0	Mar	566.0	567.9	563.0	564.8	+1.8
910.0	527.0	May	574.5	576.0	571.5	572.9	+1.9
761.5	536.5	Jul	582.0	584.0	580.5	581.0	+1.9
760.0	545.0	Sep	590.0	590.0	590.0	589.1	+2.1
742.0	555.0	Dec	599.0	603.0	597.0	600.9	+2.4
688.0	596.0	Jan				604.5	+2.4
665.0	565.0	Mar				612.7	+2.3
647.0	573.0	May				620.9	+2.4
667.5	585.0	Jul				629.6	+2.5
554.0	642.5	Sep	640.0	640.0	640.0	638.7	+2.6
Est. Sales 10,000	Prev. Sales 16,321						
Prev. Day Open Int. 95,706 up 346							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	516.00	517.50	513.00	515.50	+3.60
557.50	475.00	Apr	521.00	522.50	518.50	521.40	+4.00
556.00	477.00	Jul	526.00	526.00	526.00	524.90	+4.00
560.50	483.50	Oct	532.70	532.70	532.50	533.50	+3.60
		Jan				540.50	+3.60
Est. Sales	Prev. Sales 3,613						
Prev. Day Open Int. 20,572 off 510							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	136.75	136.75	135.25	134.90	—.80
176.00	123.00	Mar	139.00	139.50	137.85	138.15	—.30
175.00	133.00	Jun	139.00	139.00	139.00	138.80	—.15
149.50	133.00	Sep	139.00	139.00	139.00	139.30	—.15
147.00	138.25	Dec				140.05	—.15
141.00	141.00	Mar				140.80	—.15
Est. Sales	Prev. Sales 600						
Prev. Day Open Int. 6,355 up 72							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	412.00	414.80	412.00	413.60	+1.70
418.00	378.00	Jan				415.10	+1.40
516.00	364.70	Feb	416.50	418.50	415.50	417.50	+1.40
525.80	370.00	Apr	422.20	423.70	420.60	422.50	+1.40
497.00	372.90	Jun	426.40	428.50	426.00	427.60	+1.40
487.00	380.00	Aug	431.70	431.70	431.70	432.30	+1.40
472.00	384.50	Oct				437.20	+1.40
455.50	387.50	Dec	441.00	442.50	441.00	442.30	+1.40
454.50	394.80	Feb	446.50	446.80	446.50	447.60	+1.40
460.00	398.90	Apr	452.50	452.80	452.50	452.60	+1.40
463.00	402.60	Jun				457.90	+1.40
468.00	387.30	Aug				463.00	+1.40
475.00	475.00	Oct				468.40	+1.40
Est. Sales 30,000	Prev. Sales 37,156						
Prev. Day Open Int.156,283 off 505							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.60	90.75	Mar	93.27	93.38	93.27	93.34	+.08
93.65	91.10	Jun	93.56	93.60	93.55	93.59	+.07
93.65	91.28	Sep	93.56	93.56	93.54	93.54	+.07
93.29	92.93	Dec				93.37	+.08
93.17	93.00	Mar				93.25	+.05
Est. Sales 5,191	Prev. Sales 5,415						
Prev. Day Open Int. 32,785 up 875							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	95-17	Mar	101	101-7	100-31	101	+1
101-6	97-28	Jun	100-31	101-3	100-31	100-31	+1
100-14	100	Sep				100-26	+1
Est. Sales	Prev. Sales 14,605						
Prev. Day Open Int. 71,647 up 249							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	100-6	100-20	100-1	100-5	+2
100-11	75	Jun	100-1	100-15	99-30	100-1	+2
100	79-1	Sep	99-29	100-4	99-24	99-24	+1
99-21	80	Dec	99-19	99-24	99-13	99-13	
99-7	79-21	Mar	99-8	99-12	99-2	99-2	
99-4	82-18	Jun	98-30	98-30	98-24	98-24	—1
99-5	86-4	Sep	98-20	98-20	98-16	98-16	—1
98-15	88-18	Dec	98-19	98-20	98-9	98-9	—2
98-8	94-4	Mar	98-13	98-13	98-2	98-2	—3
Est. Sales	Prev. Sales224,327						
Prev. Day Open Int.313,909 off 1,835							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	94-23	95-3	94-17	94-24	+3
95-13	87-2	Jun	95	95-1	95	95-1	+4
95-11	90-18	Sep				95-9	+4
Est. Sales	Prev. Sales 3,808						
Prev. Day Open Int. 18,700 up 162							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	92.12	92.22	92.11	92.19	+.10
92.45	88.82	Jun	92.34	92.44	92.34	92.42	+.10
92.33	88.74	Sep	92.31	92.39	92.31	92.37	+.09
92.10	89.85	Dec	92.07	92.15	92.07	92.13	+.09
91.98	89.96	Mar	91.95	92.01	91.94	92.00	+.08
91.85	89.91	Jun	91.79	91.84	91.78	91.83	+.07
91.83	90.04	Sep	91.70	91.75	91.69	91.73	+.06
91.78	90.04	Dec	91.60	91.63	91.59	91.62	+.05
91.82	90.09	Mar	91.66	91.68	91.64	91.67	+.04
91.76	90.88	Jun	91.60	91.64	91.60	91.62	+.03
91.72	90.88	Sep	91.54	91.57	91.53	91.54	+.02
91.53	90.87	Dec	91.44	91.49	91.43	91.46	+.02
91.65	90.92	Mar	91.48	91.50	91.47	91.49	+.02
91.51	90.90	Jun	91.43	91.43	91.42	91.45	+.02
91.47	90.90	Sep	91.39	91.42	91.38	91.41	+.02
		Dec	91.37	91.37	91.36	91.37	+.02
Est. Sales	Prev. Sales127,172						
Prev. Day Open Int.591,516 off 88,659							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6160	1.4600	Mar	1.5744	1.5888	1.5736	1.5828	+70
1.6750	1.4400	Jun	1.5508	1.5600	1.5502	1.5586	+68
1.7700	1.5296	Sep	1.5290	1.5290	1.5290	1.5378	+80
Est. Sales	Prev. Sales 3,459						
Prev. Day Open Int. 29,937 up 380							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8552	.7890	Mar	.8529	.8539	.8524	.8536	+2
.8485	.8088	Jun	.8463	.8467	.8457	.8469	+1
.8413	.8107	Sep	.8405	.8405	.8405	.8406	
.8370	.8120	Dec	.8350	.8350	.8350	.8343	—2
.8302	.8160	Mar				.8280	—2
Est. Sales	Prev. Sales 1,325						
Prev. Day Open Int. 32,781 up 88							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales	Prev. Sales						
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5826	.5000	Mar	.5722	.5796	.5717	.5780	+24
.5825	.5057	Jun	.5718	.5782	.5713	.5775	+23
.5805	.5525	Sep	.5727	.5727	.5727	.5770	+22
.5810	.5769	Dec				.5765	+21
Est. Sales	Prev. Sales 21,235						
Prev. Day Open Int.109,453 up 1,286							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006968	.006985	.006964	.006976	—13
.007530	.006850	Jun	.006995	.007005	.006990	.006994	—20
.007390	.007030	Sep				.007017	—20
Est. Sales	Prev. Sales 16,760						
Prev. Day Open Int. 65,633 up 4,732							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6497	.5740	Mar	.6380	.6444	.6373	.6425	+12
.6500	.5850	Jun	.6373	.6438	.6372	.6423	+10
.6460	.6050	Sep	.6375	.6375	.6375	.6422	+11
.6592	.5600	Dec				.6427	+10
Est. Sales	Prev. Sales 16,189						
Prev. Day Open Int. 58,729 off 451							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	190.40	191.00	190.00	190.60	
194.10	185.00	Mar	193.20	194.00	192.90	193.40	—.20
196.70	188.00	May	196.00	196.00	195.30	195.70	
197.90	177.50	Jul	197.70	198.00	197.10	197.50	+.20
197.90	192.00	Sep	197.20	197.20	197.00	197.10	
200.00	189.90	Nov				194.50	+.40
194.80	186.30	Jan				196.00	+.50
Est. Sales	Prev. Sales 547						
Prev. Day Open Int. 6,213 off 76							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	67.25	67.30	66.66	66.86	—.61
78.85	55.90	May	67.90	68.00	67.25	67.60	—.60
78.70	63.70	Jul	67.78	67.90	67.25	67.50	—.58
72.20	63.95	Oct	64.70	64.70	64.26	64.25	—.53
69.20	63.05	Dec	63.35	63.35	62.80	62.85	—.55
68.45	64.95	Mar				63.52	—.50
64.80	64.80	May				64.10	—.50
Est. Sales 3,500	Prev. Sales 4,430						
Prev. Day Open Int. 41,504 off 287							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.80	44.60	Jan	76.50	77.00	75.30	75.80	+.79
68.00	48.00	Feb	67.25	67.55	66.20	66.20	—.35
61.50	46.40	Mar	60.80	61.05	59.70	60.00	—.54
57.05	45.08	Apr	56.50	57.00	55.90	56.50	+.04
54.70	44.50	May	54.20	54.60	53.60	54.00	+.15
53.20	44.90	Jun	53.15	53.25	52.30	52.55	+.10
52.80	46.80	Jul	52.70	52.70	52.00	52.10	+.20
53.00	47.80	Aug	52.50	52.60	52.50	52.60	+.25
53.90	48.00	Sep	53.40	53.40	53.40	53.40	+.20
Est. Sales	Prev. Sales 44,299						
Prev. Day Open Int.107,446 off 355							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.65	15.74	Feb	21.55	21.61	21.13	21.19	—.09
21.05	16.10	Mar	20.95	21.08	20.63	20.68	—.11
20.55	16.30	Apr	20.50	20.70	20.26	20.30	—.10
20.30	16.20	May	20.23	20.42	20.05	20.05	—.10
20.05	16.50	Jun	20.10	20.19	19.78	19.78	—.14
19.85	16.60	Jul	19.85	19.92	19.60	19.60	—.10
19.63	16.39	Aug	19.63	19.70	19.35	19.39	—.11
19.41	16.50	Sep	19.45	19.48	19.30	19.30	—.04
19.32	16.50	Oct	19.30	19.41	19.15	19.25	+.04
19.30	17.30	Nov	19.22	19.36	19.22	19.35	+.22
19.22	12.80	Dec	19.22	19.25	18.94	19.00	—.07
19.04	18.15	Feb	18.87	18.87	18.87	18.87	—.10
19.00	18.54	Mar	18.84	18.84	18.84	18.84	—.10
18.97	18.03	Apr	18.82	18.82	18.82	18.82	—.10
19.09	18.03	May	18.80	18.80	18.80	18.80	—.10
Est. Sales	Prev. Sales111,381						
Prev. Day Open Int.252,147 off 11,797							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	348.30	348.50	346.15	347.85	+.65
373.20	332.85	Jun	352.25	352.75	350.10	351.70	+.55
364.80	345.40	Sep	354.70	354.70	354.70	356.10	+.95
Est. Sales	Prev. Sales 48,120						
Prev. Day Open Int.103,462 up 2,412							
VALUE LINE (KCBT) points and cents							
314.80	280.65	Mar	287.20	287.60	285.50	287.50	+1.30
317.30	289.00	Jun	290.85	290.85	290.85	292.00	+1.30
		Sep				296.50	+1.30
Est. Sales	Prev. Sales 282						
Prev. Day Open Int. 1,026 up 34							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	192.15	192.30	190.95	191.90	+.30
205.45	179.00	Jun	193.40	194.05	193.40	194.00	+.30
209.00	190.80	Sep				196.05	+.30
197.70	197.70	Dec	198.20	198.20	198.20	198.10	+.10
Est. Sales	Prev. Sales 6,943						
Prev. Day Open Int. 5,123 off 360							

Commodity Indexes

	Close	Previous
Moody's	1,059.90 f	1,057.70 f
Reuters	1,808.00	1,807.80
D.J. Futures	129.67	129.83
Com. Research	227.31	227.93

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 20

Amsterdam	Close	Prev.
ABN Bank	40.40	40.10
ACF Holding	35.50	35.50
Aegon	111	110.10
Ahold	133.20	130.70
Akzo	134.40	133
AMEV	62	61
A'Dam Rubber	5.40	5.40
Amro Bank	76.60	76.20
Bols	175.50	175.50
Buhrmann Tett	66.80	66.10
BVG	28	28.30
Center Parcs	62	61.80
CSM	76.50	76.60
DAF	41.50	40.60
DSM	111.80	111.60
Elsevier	76.90	76.50
Fokker	38.90	39.50
Gist-Brocades	31.70	31.60
Heineken	125.10	123.80
Hoogovens	84.30	83.10
Hunter Douglas	110.70	110.60
IHC Caland	35.50	35.10
Inter Mueller	99	98.50
KLM	46.80	45.90
KNP	52	51.60
Nat Neder	71.70	69.90
Nedlloyd	85.40	84.30
NMB Bank	48.90	48.30
Oce Grinten	289.50	290
Pakhoed	141.80	141.50
Philips	46	45.20
Robeco	106.70	106.10
Rodamco	80.60	80.60
Rolinco	105.70	105
Rorento	59.80	59.60
Royal Dutch	146	144.70
Unilever	158.60	154.50
Van Ommeren	30.50	29.50
VMF Stork	42.70	42.60
VNU	106.60	105.50
Wessanen	60.60	60.50
Wolters/Kluwer	45	44.50

CBS Gen'l trend Index : 182.90
Previous : 181.60

Brussels	Close	Prev.
Arbed	5160	5110
Bekaert	15150	15200
Cockerill	198	191
Cobepa	5950	5840
Delhaize	5690	5790
EBES	4420	4435
GB-Inno-BM	1336	1322
GBL	4585	4585
Gevaert	8050	8100
Hoboken	21075	20400
Intercom	3620	3610
Kredietbank	4500	4500
Petrofina	11950	12050
Royal Belge	6020	6000
Soc Gen Baue	5750	5810
Sofina	14400	14400
Solvay	15200	14750
Tractebel	9410	9380
UCB	18575	18575
Unerg Ps	2620	2585

Current Stock Index : 6382.19
Previous : N.Q.

Frankfurt	Close	Prev.
AEG	301.50	297
Allianz Hold	2370	2330
Altana	413	405
Asko	833	835
BASF	284.20	281.20
Bayer	288.70	286
Bay. Hypo bank	425	408
Bay Vereinsbk	397	390
BBC	606	598
BHF Bank	440	428
BMW	517	514
Commerzbank	285.20	279.50
Continental	315.50	314.50
Daimler Benz	713.80	690
Degussa	488	493
Dt Babcock	257	245
Deutsche Bank	773.50	772
Douglas	761	749
Dresdner Bank	411	406.50
Feldmuehle	525	525
Harpener	485	485
Henkel	557.50	556.50
Hochtief	965	955
Hoechst	271.50	269.50
Hoesch	288	285
Holzmann	1070	1075
Horten	324	316
IWKA	342	350
Kali Salz	221.50	221
Karstadt	661	644
Kaufhof	664	653
KHD	216.50	208
Kloeckner Werke	198.50	197
Krupp Stahl	230	232
Linde	865	849
Lufthansa	195	194
MAN	414.50	409.50
Mannesmann	327	320
Metallgesell	551	547
Muench Rueck	2200	2230
Nixdorf	317	311.20
PKI	576	576
Porsche	830	820
Preussag	393	388
PWA	295	294.50
RWE	405.50	393
Rheinmetall	346	343
Schering	792.50	788.70
SEL	370	372
Siemens	665.50	651.90
Thyssen	264.30	260
Varta	412	408
Veba	355	349.50
VEW	190	189.80
Viag	336.50	329
Volkswagen	518.50	509.50
Wella	655.50	649.50

DAX Index : 1679.81
Previous : 1647.5[illegible]
FAZ Index : 790.70
Previous : 688.47

Helsinki	Close	Prev.
Amer A	153	153
Enso-Gutzeit	32	31.50
K.O.P.	50.50	49
Kymene	98	97
Nokia	104	104
Pohjola	220	220
Stockmann	200	200
Utd Paper	117	117
Wartsila	380	340

Unitas Index : 622.60
Previous : 620

Hong Kong	Close	Prev.
Bk East Asia	18.40	18.30
Cathay Pacific	8.40	8.45
Cavendish Int'l	3.32	3.35
Cheung Kong	9.55	9.45
China Light Pwr	12.40	12.30
Dairy Farm Int'l	8.05	8.05
Hang Lung Dev	5.30	5.20
Hang Seng Bank	24.90	24.80
Henderson Land	6.10	6.20
HK Air Eng.	22.70	22.80
HK China Gas	20.90	20.90
HK Electric	7.85	7.85
HK Land	8.55	8.65
HK Realty Trust	4.67	4.70
HK Shang Bank	7.50	7.45
HK Shang Htls	4.87	4.90
HK Telecomm	5.10	5.10
HK Ferry	5.40	5.45
Hutch Whampoa	8.95	9.05
Hysan Dev	1.31	1.32
Jardine Math.	25.10	25.10
Jardine Str Hld	14.40	14.40
Kowloon Motor	7	7
Mandarin Orient	5.10	5.25
Miramar Hotel	7.20	7.20
New World Dev	10.80	11
SHK Props	13	13.10
Stelux	3.05	3.02
Swire Pac A	15.80	16
Tai Cheung Prps	4.20	4.22
TVE	0.87	0.86
Wharf Hold	7.40	7.45
Wing On Co	7.75	7.80
Winsor Ind.	7.95	7.90
World Int'l	3.67	3.70

Hang Seng Index : 2868.49
Previous : 2877.42

Johannesburg	Close	Prev.
AECI	1675	1700
Altech	7800	7700
Anglo Amer Corp	11100	11500
Barlows	4425	4475
Blyvoor	1300	1350
Buffels	7600	7750
CFSA	10400	10500
Harmony	3200	3240
Highveld Steel	1450	1465
Kloof	4600	4775
Nedbank Grp	1150	N.A.
Rusplat	8625	8800
SA Brews	2950	3000
St Helena	4650	4700
Sasol	1310	1315
Welkom	3150	3225
Western Deep	18000	19000

Composite Stock Index : 3009
Previous : 3062

London	Close	Prev.
Allied Lyons	4.88	4.85
Anglo Am Gld	41.87	41.87
AA Corp	18.87	18.62
Asda-MFI Gp	1.12	1.07
Ass Brit Foods	4.13	4.17
Barclays	5.51	5.47
Bass	10.53	10.39
B.A.T.	8.50	8.18
Blue Circle	2.43	2.34
BOC Group	5.46	5.40
Boots	2.62	2.62
Bowater	4.33	4.31
BAe	5.70	5.65
BAA	3.80	3.81
Brit Airways	2.18	2.15
British Gas	2.27	2.26
BP	3.30	3.26
British Steel	1.32	1.31
Brit Telecom	2.95	2.90
BTR	4.63	4.63
Burmah Oil	6.91	6.89
Cable Wire	5.15	5.20
Cadbury Sch	3.43	3.42
Charter Cons	4.50	4.48
Comm Union	5.16	5.03
Cookson	2.56	2.57
Courtaulds	3.79	3.77
Dalgety	4.03	4.01
De Beers	16.50	16.37
Dixons	1.32	1.31
Driefontein	14.87	14.62
Fisons	3.33	3.34
GKN	4.27	4.30
Glaxo	7.87	7.80
Grand Met	6.12	6.03
Gt Univ Stores	14.88	14.88
GRE	2.54	2.54
Guinness	6.70	6.66
Hanson Tr	2.21	2.19
Hawker Sidd	6.90	6.87
ICI	11.23	11.25
Kingfisher	2.92	2.90
Land Sec	5.25	5.21
Legal Gen Grp	4.15	4.07
Lloyds Bank	4.33	4.22
Lonrho	2.96	2.91
Lucas Ind	6.13	6.20
Marks Sp	1.97	1.96
Maxwell	2.35	2.35
MB Group	2	1.97
Midland Bk	3.72	3.67
NatWest	3.34	3.37
Pearson Grp	7.63	7.50
P and O	5.92	5.81
Pilkington	2.29	2.27
Prudential	2.27	2.24
Racal Elec	2.38	2.40
Randfontein $	8.62	8.75
Rank Org	8.35	8.36
Reed Int'l	4.38	4.35
Reuters	10.20	10.26
Rolls Royce	1.75	1.74
Royal Dutch	46.50	46
RTZ	5.63	5.62
Saatchi	2.33	2.32
Sainsbury	2.60	2.60
Sears Holds	1.07	1.04
Shell	4.80	4.74
Skbeec	5.89	5.81
STC	2.38	2.37
Std Chart Bk	5.59	5.51
Storehouse	1.06	1.10
Sun Alliance	3.36	3.25
Tate and Lyle	2.77	2.78
Tesco	1.93	1.92
Thorn EMI	7.70	7.77
T.I. Group	4.15	4.15
Trafalgar Hse	3.47	3.34
THF	3.02	3
Ultramar	3.65	3.58
Unilever	7.07	6.97
Utd Biscuits	3.52	3.52
Vickers	2.07	2.07
Wellcome	7.43	7.60
Woolworth	61.30	61.20

F.T. 30 Index : 1866.80
Previous : 1852.50
F.T.S.E. 100 Index : 2360.70
Previous : 2342.10

Madrid	Close	Prev.
Bco. Bilbao/Viz.	785	788
Bco. Central	950	950
Bco. Santander	760	779
Banesto	1015	1020
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—

S.E. General Index : 298.11
Previous : 300.67

Milan	Close	Prev.
Banca Comm	4925	4975
Bastogi	361.50	363.50
Ciga hotels	4950	4950
CIR	5050	4970
Cred Ital	2870	2850
Enimont	1646	1625
Eridania	7850	7850
Ferruzzi Fin.	3210	3150
Ferruzzi Agr.	2730	2705
Fiat SPA	11100	11090
Generali	40900	40650
IFI	24500	24350
Italcem	1225a	1224a
Italgas	3005	2980
Italmobiliare	2019a	2006a
Mediobca	18350	18200
Montedison	2113	2105
NBA	1845	1833
Olivetti	7510	7435
Pirelli	2935	2865
RAS	24860	26700
Rinascente	7780	7750
Saipem	2395	2401
SIP	3290	3284
SME	4320	4240
Snia	2900	2903
Standa	33400	32900
Stet	4761	4750
Toro Assi Risp	22500	22300

a: x 100.
MIB current index : 1145
Previous : 1141

Montreal	Close	Prev.
Alcan Aluminum	25⅝	25⅝
Bank Montreal	32	32⅛
Bell Canada	44	43⅞
Bombardier A	16	16
Bombardier B	16	15⅞
Cambior	15½	15⅝
Cascades	5⅛	5⅜
CB Pak	N.Q.	—
Dominion Text A	16	16
Donohue	10¾	11¼
MacMillan Bl	17½	17½
Memotec	10½	10⅜
Natl Bk Canada	12⅛	12⅜
Noverco	11¾	11¾
Power Corp	[illegible]	[illegible]
Quebecor A	14⅝	14⅝
Quebecor B	13¼	13¼
Videotron	16¼	16

Industrials Index : 1683.45
Previous : 1680.82

Paris	Close	Prev.
Accor	895	889
Air Liquide	668	663
Av Dassault	490.60	488
Bancaire	629	630
BIC	765	743
Bongrain	3170	3135
Bouygues	670	678
BSN-GD	749	745
Carrefour	3551	3480
Cerus	435.50	434
C.G.E.	516	510
Chargeurs	1324	1339
Club Med	700	689
Dumez	925	920
Elf-Aquitaine	493.50	497
Europe 1	1061	1038
Gen. Eaux	2348	2327
Hachette	395	388
Havas	1362	1358
Imetal	328	330.90
Lafarge Coppee	1505	1500
Legrand	3649	3641
Oreal (L')	4772	4731
L.V.M.H.	5220	5140
Matra	392.10	400
Merlin Gerin	4935	4940
Michelin	163	164.40
Moulinex	143	144.80
Occidentale	799	802
Paribas	732	715
Pernod-Ricard	1474	1482
Perrier	1866	1838
Peugeot	792	797
Printemps (Au)	699	706
Radiotechnique	535	540
Raff. St. Louis	1539	1549
Redoute (La)	3545	3560
Roussel Uclaf	2080	2144
Saint Gobain	621	619
Sanofi	1090	1081
Skis Rossignol	1080	1055
Societ. Generale	528	526
Suez	438.90	433
Telemecanique	4625	4450
Thomson-CSF	147	148.60
Total	571	555
Valeo	829	821

CAC 40 Index : 1951.37
Previous : 1932.02

Sao Paulo (Dec. 20)	Close	Prev.
Banco do Brasil	2.80	2.90
Bradesco	0.61	0.64
Brahma	0.53	0.53
Paranapanema	0.27	0.28
Petrobras	27.40	27
Vale Rio Doce	78.80	78
Varig	5.70	6.50

Bovespa Index : 46917
Previous : 47381

Singapore	Close	Prev.
Cerebos	5.90	5.85
City Dev.	3.60	3.60
DBS	11.30	11.20
Fraser Neave	8.55	8.40
Genting	8.25	8.35
Harrisons Plant	1.76	1.78
Haw Par	2.84	2.82
Inchcape	5.45	5.40
Keppel	6.50	6.45
KL Kepong	3.18	3.10
Lum Chang	1.63	1.64
Malayan Bankg	9.45	N.A.
OCBC	9.65	9.45
OUB	4.30	4.30
OUE	9.05	8.80
Sembawang	5.75	5.65
Shangri-la	9.55	9.40
Sime Darby	2.76	4.06
SIA	14.30	14.30
S'pore Land	13.80	13.70
S'pore Press	8.30	8.10
Sing Steamship	3.28	3.28
Straits Trading	3.78	3.76
UOB	5.35	5.30
United Overseas	2.03	2.02

Straits Times Ind. : 1459.89
Previous : 1452.18

Stockholm	Close	Prev.
AGA	270	265
Alfa Laval	220	210
Asea	665	662
Astra -A	366	361
Atlas Copco	287	286
Electrolux B	275	275
Ericsson	861	858
Esselte-A	225	225
Handelsbanken	113	112
Pharmacia-A	223	220
Norsk Hydro	182.50	163
Saab-Scania	310	305
Sandvik	290	290
SCA-A	125	125
S-E. Banken	89.50	88.50
Skandia Intl-A	250	250
Skanska	527	530
SKF	151	147
Stora	310	308
Volvo	446	447

Affaersvaerlden : 1160.80
Previous : 1158.30

Sydney	Close	Prev.
ANZ	5.86	5.90
BHP	9.16	9.10
Bond	0.15	0.14
Boral	3.80	3.76
Bougainville	1.63	1.60
Coles Myer	8.30	8.26
Comalco	3.90	3.85
CRA	11.35	11.20
CSR	5.22	5.20
Dunlop	5	4.86
Elders IXL	2.21	2.22
ICI Australia	5.92	5.90
Magellan	1.65	1.77
MIM	2.22	2.21
Nat Aust Bank	6.94	7.02
News Corp	13.75	13.60
N Broken Hill	2.72	2.72
Poseidon	2.68	2.65
QCT Resources	1.46	1.43
Santos	3.96	3.90
Thomas Nation	2.78	2.80
Western Mining	6.76	6.74
Westpac Banking	5.60	5.72
Woodside	3.05	3.04

All ordinaries Index : 1638.20
Previous : 1632.40

Tokyo	Close	Prev.
Akai Electr	870	868
Asahi Chemical	1230	1260
Asahi Glass	2300	2340
Bank of Tokyo	1940	1940
Bridgestone	1740	1720
Canon	1760	1780
Casio	1480	1500
C.Itoh	1190	1170
Dai Nippon Print	2380	2350
Daiwa House	2800	2830
Daiwa Securities	2430	2450
Fanuc	7700	7700
Fuji Bank	3610	3630
Fuji Photo	4450	4490
Fujitsu	1480	1490
Hitachi	1480	1500
Hitachi Cable	1270	1280
Honda	1820	1810
Ito Yokado	4550	4620
Japan Air Lines	17900	17700
Kajima	2240	2260
Kansai Power	5050	4950
Kawasaki Steel	836	847
Kirin Brewery	1990	1970
Komatsu	1360	1350
Kubota	1230	1240
Kyocera	5310	5310
Matsu Elec Inds	2300	2300
Matsu Elec Wks	2220	2220
Mitsubishi Bk	3270	3200
Mitsubishi Kasei	1030	1030
Mitsubishi Elec	1110	1090
Mitsubishi Hev	1140	1160
Mitsubishi Corp	1980	1950
Mitsui and Co	1340	1330
Mitsukoshi	2520	2560
Mitsumi	1200	1220
NEC	1800	1780
NGK Insulators	1650	1650
Nikko Securities	1900	1930
Nippon Kogaku	1460	1470
Nippon Oil	1970	1940
Nippon Steel	814	808
Nippon Yusen	1230	1170
Nissan	1480	1480
Nomura Sec	3590	3640
NTT (SF)	16045	16032
Olympus Optical	1590	1630
Pioneer	5780	5730
Ricoh	1240	1260
Sanyo Elec	945	955
Sharp	1700	1710
Shimazu	1440	1430
Shinetsu Chem	1780	1760
Sony	8450	8520
Sumitomo Bk	3700	3700
Sumitomo Chem	945	945
Sumi Marine	1570	1580
Sumitomo Metal	878	881
Taisei Corp	1600	1630
Taisho Marine	1580	1620
Takeda Chem	2300	2300
TDK	5390	5440
Teijin	950	955
Tokyo Marine	2170	2240
Tokyo Elec Pw	6150	6010
Toppan Printing	2180	2160
Toray Ind.	1020	1030
Toshiba	1240	1230
Toyota	2570	2600
Yamaichi Sec	1970	1970

Nikkei 225 : 38512
Previous : 38439
New Index : 2849
Previous : 2852

Toronto	Close	Prev.
Abitibi Price	13⅜	13⅜
Agnico Eagle	11	11
Air Canada	12⅞	12⅝
Alberta Energy	19¼	19¼
Am Barrick Res	36	36
BCE	32½	33
BCED	1.30	1.30
Bk Nova Scotia	16	15⅞
BC Gas	42	N.Q.
BC Phone	17⅝	18
BP Canada	20¾	20⅞
Bramalea	21⅞	21⅞
Brunswick	11⅛	11⅛
CAE	9⅝	9½
Campeau	5¼	5⅜
CIBC	N.Q.	100⅝
Canadian Pacific	24⅝	24⅝
Can Packers	17½	17⅝
Can Tire A	24¾	25
Cantor	26⅝	26⅝
Cara	17⅝	17⅝
CCL Ind B	9½	9½
Cineplex	8¾	8⅝
Cominco	26½	26⅛
Conwest Expl A	14	12⅞
Corona A	10½	10⅝
Denison Min B	4.60	4.60
Dickenson Min A	6⅜	6⅛
Dofasco	24⅝	24⅝
Dylex A	N.Q.	—
Echo Bay Mines	22⅝	22⅞
Equity Silver A	4¼	4¼
FCA Intl	11⅛	10⅞
Fed Ind A	13½	13½
Fletcher Chall A	15⅝	14⅞
FPI	6½	6½
GoldCorp	5⅛	5⅛
Grafton Group	7⅜	8
Gulf Cda Res	15⅝	16⅛
Hees Intl	28⅜	28⅝
Hemlo Gld Mines	19⅛	19⅝
Hollinger	12⅛	12
Horsham	11	11
Hudson Bay	8⅛	8⅛
Imasco	37⅜	37½
Inco	31¾	32
Interhome	43⅝	43⅜
Janock	19¼	19
Labatt	25	25⅛
Loblaw Co	14⅝	14½
Mackenzie	8⅝	8½
Magna Intl A	8⅝	8⅝
Maritime	18½	18⅜
Mark Res	9½	9½
MacLean Hunt X	17½	17⅛
Molson A	39¼	39⅛
Noma Ind A	12⅜	12⅛
Noranda	N.Q.	—
Noranda Forest	13⅜	12⅝
Norcen Energy	25¼	25
Nova Corp	8⅜	8⅜
Oshawa	31⅜	31⅜
Pagurin A	8⅝	8⅝
Placer Dome	22	21⅞
Poco Petroleum	8⅝	8⅝
PWA Corp	14⅝	14⅝
Quebec Sturgeon	1.21	1.20
Rayrock	11¼	11⅜
Renaissance	24	23⅞
Rogers B	106½	107½
Rothmans	68½	68½
Royal Bank Can	49⅝	49⅝
Royal TrustCo	17⅝	17⅜
Sceptre Res	4.70	4.65
Scott's Hosp	14	14⅛
Seagram	100⅝	100½
Sears Can	12⅝	12⅝
Shell Can	42	41⅝
Sherritt Gordon	10¼	9⅞
SHL Systemhse	10⅛	10
Southam	33⅝	33½
Spar Aerospace	8½	8¼
Stelco A	20⅜	20⅜
Teck B	26⅜	27
Thomson News	16½	16¼
Toronto Domn	22¼	22⅛
Torstar B	34⅝	34½
Transalta Util	14⅛	14¼
TransCda Pipe	16⅛	16¼
Trilon Finl A	20⅜	20½
Trimac	5⅛	6
Trizec A	24⅛	24⅛
Turbo Resources	0.48	0.48
Unicorp A	4.65	4⅝
Woodward's Ltd	2.35	2.40

TSE 300 Index : 3921.20
Previous : 3915.60

Zurich	Close	Prev.
Adia	N.Q.	—
Alusuisse	1332	1320
Bank Leu	3250	3228
Brown Boveri	5100	5075
Ciba Geigy	3670	3640
Credit Suisse	2570	2550
Elektrow	2720	2700
Fischer	1900	1920
Interdiscount	4175	4175
Jacob Suchard	6700	6700
Jelmoli	2325	2330
Landis Gyr	1230	1230
Moevenpick	5100	5075
Nestle	8650	8615
Oerlikon-B	900	910
Pargesa Hld	1740	1720
Roche Holding B	3640	3555
Sandoz	2005	2005
Schindler	5375	5375
Sulzer	568	560
Surveillance	4500	4475
Swissair	1240	1245
SBC	341	338
Swiss Reinsur	645	638
Swiss Volksbank	1805	1805
Union Bank	3875	3830
Winterthur	4375	4320
Zurich Ins	1980	1960

SBS Index : 657.70
Previous : 647.20

هكذا جية الأصل

FROM FOOD PROCESSORS

هكذا منذ الأصل

Herald International Tribune.

BUSINESS/FINANCE

THURSDAY, DECEMBER 21, 1989

TO WORD PROCESSORS
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Brains Behind Brands Fighting a War of Wits

By Anthony Ramirez
New York Times Service

NEW YORK — Tracy Carlson has an inordinate interest in stains. "This is not a gorgeous stain," she said, shaking her head at a pair of blue jeans caked with dried mud. "Yesterday, it was gorgeous, all wet and goopy and gross — really convincing to consumers."

Welcome to the world of product managers, the men and women who shepherd consumer products onto U.S. retailers' shelves.

Ms. Carlson is senior product manager for Lever Brothers' Wisk, which vies with Procter & Gamble's Tide to be the best-selling liquid laundry detergent in the United States. Like her counterparts at other companies, Ms. Carlson oversees nearly every aspect of her product, down to casting the stains that are villains in Wisk's print and television advertising. The jeans won't star in Wisk ads.

Manufacturers concede that many products are much alike.

Product managers like Ms. Carlson are "the unseen brains behind the machinery," said Thomas Rauh, retail counseling director at the accounting firm of Ernst & Young. And they are having to use their wits a lot these days as sluggish sales for a wide range of consumer products have produced more intense competition among the thousands of brands scrambling for consumers' attention.

Moreover, even manufacturers concede that many products really are pretty much alike, which means there are few lasting competitive advantages with which they can dominate the market.

More than being simply champions of a brand within their companies, product managers find themselves in effect running little businesses. They oversee advertising, promotion and product changes, as well as wooing shelf space from increasingly restive retailers.

For their trouble, people in product management start out with salaries around $40,000 a year; experienced product managers can earn up to $80,000 or more.

IN THIS HIGH-STAKES ARENA, few categories are more competitive than laundry detergent. The market is worth more than $3.5 billion. It is dominated by giants, with Procter & Gamble, based in Cincinnati, holding 45 percent and Unilever, the British-Dutch parent of Lever Brothers, taking about 23.5 percent.

There are more than a dozen leading brands of laundry detergents and scores of offerings by supermarkets and drugstores under their own labels.

Procter & Gamble, which invented the product-management system nearly 60 years ago, has a stable of 10 brands: Tide, Cheer, Bold, Era, Solo, Ivory Snow, Dash, Gain, Oxydol and Dreft. Tide alone has 27 percent of the market. A Procter & Gamble spokeswoman would not say how many people it has assigned to product management for its 10 brands, but industry analysts say it tends to have more managers for each brand than Unilever.

However, product managers at Unilever get a lot of responsibility. With four brands — Surf, Wisk, All and Rinso — it has only 12 people assigned to product management.

George Mayer, who as a category manager is Ms. Carlson's boss, says the relatively lean Unilever organization is set up to give executives more experience. He praises Ms. Carlson, 34, for intelligence, writing skills and "a strong sensitivity and intuition that are very important for a product manager."

She needs all those skills for the battle with Tide. Wisk, long dominant in the liquid detergent category, was knocked off its No. 1 perch in 1988 by liquid Tide, which was introduced in 1985. Wisk is test-marketing its first powdered version.

Wisk had about $350 million in sales in 1988, down slightly from the 1987 level. Ms. Carlson learned recently that Wisk overtook Tide, at least temporarily, with about a 7.8 percent share in October compared with Tide's 7.2 percent.

CURRENCY RATES

Cross Rates

Dec. 20

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.972	2.152	1.1288	0.3508	0.1577 *	—	5.372 *	1.2583	1.3703 *
Brussels(a)	36.73	58.7725	21.0215	6.1605	2.9381 *	18.6275	—	23.425	0.2553
Frankfurt	1.7428	2.791	—	0.293	0.1345 *	0.8859	4.76 *	1.1145	1.214 *
London (b)	1.6015	—	2.7908	9.514	2.874.50	3.1595	58.715	2.5978	238.525
Milan	Not Available								
New York(c)	—	1.6065 b	1.7295	5.9075	1.286.75	1.952	36.572	1.5545	143.85
Paris	5.961	9.5345	3.4723	—	0.4356 *	0.6023	0.1623	3.884	4.1385 *
Tokyo	144.00	230.43	82.76	24.34	0.1116	72.32	3.943	92.34	—
Zurich	1.5675	2.5172	0.8971	0.261	0.1207 *	0.7952	4.2733 *	—	1.0885 *
1 ECU	1.164	0.7277	2.0342	6.9718	1.513.48	2.2962	42.7489	1.8251	167.447
1 SDR	1.3003	0.8123	2.2675	N.A.	N.A.	2.5655	47.7604	2.0356	N.A.

Closings in London and Zurich. Rates in other centers. New York closing rates.
*b: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1350.00	Fin. markka	4.116	Mex. peso	2458.00	S. Afr. rand	2.572
		Greek drac.	161.20	N. Zealand $	1.67926	Soviet ruble*	0.6125
Austral. $	1.2723	Hong Kong $	7.8065	Nig. naira*	5.2995	Spain. peseta	112.30
Austr. schil.	12.30	Indian rupee	16.949	Norw. krone	6.7025	Swed. krona	6.292
Brazil cruz.	9.589	Indo. rupiah	1781.00	Phil. peso	21.00	Taiwan $	25.95
Canadian $	1.1616	Irish $	0.6623	Port. escudo	152.70	Thai baht	25.63
Chinese yuan*	4.72	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2281.00
Danish krone	6.7765	Kuwaiti dinar	0.2934	Sing. $	1.908	UAE dirham	3.67
Egypt. pound	2.5732	Malay. ring.	2.6975	S. Kor. won	678.00	Venez. boliv.	43.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5904	1.5817	1.5741	Canadian dollar	1.1651	1.1668	1.1720
Japanese yen	143.80	143.62	143.47	Swiss franc	1.5577	1.5576	1.5576
Deutsche mark	1.7216	1.7216	1.7216				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 9/16	8 9/16-8 5/16	5 5/16-5 3/16	15 1/16-15 1/16	10 3/16-10 1/16	6 9/16-7 1/16	11 1/16-11 1/16	9
2 months	8 5/16-8 1/16	8 5/16-8 1/16	5 1/16-5	15 1/16-15 1/16	10 1/16-10	6 9/16-7 1/16	11 1/16-11 1/16	8 15/16
3 months	8 3/16-8 1/16	8 1/16-8	5-4 15/16	15-14 15/16	10 1/16-10	6 9/16-7 1/16	11 1/16-11 1/16	8 15/16
6 months	8 1/16-8	8 1/16-8	4 15/16-4 13/16	14 15/16-14 13/16	10 1/16-10	6 9/16-7 1/16	11 1/16-11	8 15/16
1 year	8 1/16-8	8 1/16-8	4 15/16-4 13/16	14 15/16-14 13/16	10 1/16-10	6 9/16-7	11-10 15/16	8 15/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 20

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 5/16	8 7/16
Com paper 90-179 days	7⅛	7⅛
3-month Treasury bills	7.55	7.64
6-month Treasury bills	7.38	7.45
1-year Treasury bills	7.10	7.15
30-year Treasury bond	103 7/32	103 9/32
3-month CD's	8.10	8.15
3-month CD's	7.95	8.00
Japan		
Discount rate	3¼	3¼
Call money	6 11/32	6 15/32
3-month interbank	6 25/32	N.A.
6-month interbank	6 25/32	7.00
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Call money	7.55	7.65
1-month interbank	7.95	7.95
3-month interbank	8.00	8.00
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15 3/16	15⅛
3-month interbank	15⅛	15⅛
6-month interbank	15 1/16	15 1/16
France		
Intervention rate	10.00	10.00
Call money	10 13/16	10 11/16
1-month interbank	10¾	10¾
3-month interbank	10⅞	10 13/16
6-month interbank	10⅞	10 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 20

1 month	8⅝ - 9
2 months	8⅝ - 8¾
3 months	8½ - 8⅝
6 months	8¼ - 8⅜
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Dec. 20

Merrill Lynch Ready Assets	
30-day average yield:	8.02
Telerate Interest Rate Index:	8.151

Source: Merrill Lynch, Telerate.

GOLD

Dec. 20

	A.M.	P.M.	Change
Hong Kong	N.A.	413.85	— 0.70
Luxembourg	412.50	—	+ 1.50
Paris (12.5 kilo)	413.13	412.38	+ 0.62
Zurich	413.00	413.80	— 0.05
London	413.15	412.40	Unch.
New York	—	413.45	+ 1.45

Luxembourg, Paris and London official fixings: Hong Kong and Zurich opening and closing prices: New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

LBO Debt Problems Raise Credit Fears

Compiled by Our Staff From Dispatches

NEW YORK — A top Wall Street takeover specialist and a leading banking company have revealed takeover-related credit problems that analysts said could threaten the junk bond market and investment in financial houses.

On Tuesday, lawyers for Kohlberg, Kravis, Roberts & Co. told bondholders that the company was prepared to seek bankruptcy protection for the entity it formed to acquire Jim Walter Corp. for $2.4 billion last year.

Also on Tuesday, Bankers Trust Co. said its fourth-quarter net income would be reduced by $90 million because of losses on two large loans. Before taxes, the reduction would be $150 million.

The bank did not specify the borrowers except to say the larger of the loans was made to a U.S. commodity merchant and the other was for a British corporate restructuring. Analysts said the larger loan was probably to Julien Co., a Tennessee-based cotton merchant in financial difficulty, and one analyst said he had heard Bankers Trust had a $350 million exposure. The smaller loan was said to be to Magnet PLC, which Bankers Trust advised in a $1 billion leveraged buyout.

Bankers Trust also led a group of banks that had trouble finding buyers for $790 million of bank loans that were part of the Magnet financing. Besides holding part of the loans, estimated at $130 million by The American Banker trade newspaper, sources said Bankers Trust held subordinated debt in Magnet and stock in the new company.

The Magnet financing ran into trouble this summer when rising interest rates in Britain hurt the housing market and cut sales of Magnet's lumber products and construction supplies. In August, Bankers Trust said it stopped trying to sell portions of Magnet's bank loans to other banks.

"The Magnet loan was a loan that never should have been done. It was a deal that was dead on arrival," said Lawrence W. Cohn of Drexel Burnham Lambert Inc. "This will fan LBO fears. Bankers stock has been hurt since people have been worried about its LBO portfolio. Here is a large one that went bust."

To salve the wounds of investors, and "demonstrate its confidence in the earning power of the corporation" Bankers Trust also announced Tuesday a 12 percent increase in its quarterly common stock dividend, to 58.25 cents a share from 52 cents. The company raised its common stock dividend by 12 percent a year ago.

Nonetheless, analysts said the development likely would increase market fears about banks. Banking stocks also have been under pressure in because of the recent weakness in the U.S. real estate market, particularly in the Northeast.

Chris Kotowski of Oppenheimer & Co., said, "There are more and more isolated problems with highly leveraged transactions that add up to worries."

"Last quarter, Bank of Boston Corp. and First Bank System Inc. took charges for highly leveraged loan problems. This is Bankers Trust's first big hit," he said.

The problems at Jim Walter also were seen as raising anxiety in the leveraged buyout arena. If the acquisition vehicle Hillsborough Holdings Corp. were to file for bankruptcy protection, it would be the first such move by a large company owned by Kohlberg, Kravis.

Some investors suggested that even the threat of such an action could further disrupt the market for high-yield, high-risk securities known as junk bonds.

Jim Walter, the large building materials company based in Tampa, Flordia, is involved in a $3 billion asbestos-related lawsuit, which has prevented it from selling assets to pay its debt.

Although Hillsborough's debt was privately placed, Kohlberg, Kravis has financed many acquisitions in the public junk-bond market, which has been roiled by companies in financial difficulty.

The Hillsborough filing under the federal bankruptcy code is expected to be made on Dec. 27, if an exchange offer for $624 million worth of the company's bonds is not accepted by at least 80 percent of the company's bondholders.

Kohlberg, Kravis apparently failed to persuade Hillsborough senior bondholders to accept a proposed financial restructuring of the company. Without that acceptance, Hillsborough faces the prospect of having to repay its notes in full, which it told bondholders it could not do. *(NYT, Reuters)*

■ Dime Savings Sees Loss

Dime Savings Bank of New York said Wednesday it would post a $110 million fourth-quarter loss and a $92 million deficit for 1989 after boosting its loan-loss reserve and taking other savings measures, Reuters reported.

Harry W. Albright Jr., the Dime chairman, said, "The $80 million addition to the loan-loss reserves recognizes the recent deterioration in the real estate market on the Eastern Seaboard and is designed to minimize the need to make future additions to our loan-loss reserve for our existing residential and commercial loan portfolios."

Trump Stalks Bloomingdale's

Compiled by Our Staff From Dispatches

NEW YORK — The property developer and airline owner Donald J. Trump is among the bidders for Bloomingdale's department store chain, a spokeswoman for the Trump Organization said Wednesday.

The spokeswoman, in Toronto, declined to give any more information about Mr. Trump's offer for the 17-store chain, owned by the Toronto-based Campeau Corp.

Campeau has said that there are five or six serious bidders for Bloomingdale's and that it will make an announcement about the sale by February.

A published report Wednesday said Mr. Trump and the other bidders have advanced to the second stage of the bidding process and will be given access to detailed financial information about the chain.

The other bidders include the shopping center owner JMB Realty Corp. based in Chicago, Japan's Tokyu Department Store Co. and a group led by Joseph E. Brooks, chairman of the Ann Taylor stores, the report said.

An investment group headed by the Bloomingdale's chairman, Marvin Traub, also is among the bidders although the group doesn't have a financial partner yet, the report said.

A sixth bidder, possibly Japanese, also is believed to be involved in the bidding.

Campeau put Bloomingdale's up for sale in September as part of plan to cope with a cash squeeze.

The company announced on Dec. 8 that the initial stage of the sale process had been concluded and that no more than five or six bidders would advance to the second round.

Mr. Trump, who owns a 27 percent stake in New York retailer Alexander's Inc., had expressed interest in acquiring Bloomingdale's when Federated was trying to stave off Campeau's advances last year.

Trump representatives said that Mr. Trump also may seek control of Alexander's, which Wednesday announced it had retained an investment bank at the request of Mr. Trump and Steven Roth, who also owns a 27 percent interest.

Alexander's, which operates 11 department stores in the New York area, retained Morgan Stanley & Co. to consider ways "to maximize shareholder value, including the possible sale of the company."

Mr. Trump's New York real estate holdings include the landmark Plaza Hotel, Trump Towers and Trump Parc.

He also operates Trump Shuttle, the old Eastern Airlines shuttle operations acquired for $365 million in May, and Atlantic City's Trump Castle and Trump Hotel and Casino. He plans to open a third casino, the Taj Mahal, next spring.

Mr. Trump said he was willing to pay $7.5 billion for American Airlines earlier this year, but backed away after a $6.75 billion takeover deal for United Airlines fell apart.

Mr. Trump's wheeling and dealing is the subject of a board game, "Trump — The Game," which basically follows the same principle as the game Monopoly.

(AP, Reuters, UPI)

Citroën Says France Considers China Project Aid

By Jacques Neher
Special to the Herald Tribune

PARIS — Automobiles Citroën SA said Wednesday the French government was considering backing a $500 million auto joint venture between the automaker and China, a move that could put France at odds with a European Community ban on such investments in Beijing.

Industry analysts also questioned the economics of the proposed plant, which were made public in August. The venture would produce 300,000 cars a year.

A spokesman for Citroën, a division of Peugeot SA, said negotiations have been held with Beijing for 18 months, and that several issues still separated the two sides, "notably the financing." She said the company was awaiting a decision by the government over financial guarantees for the project.

However, a report from Agence France-Presse on Wednesday said the French government had agreed in principle to finance the project, which would produce Citroën cars under license in Wuhan, in the central province of Hupeh.

It said a delegation from Citroën has been in Beijing for the last two weeks and quoted a source saying that it was "about to close" a deal.

French government funding for the project could violate EC economic sanctions against Beijing that were approved in Madrid last June following the military action against pro-democracy demonstrators.

However, the Citroën spokesman said "it's not clear at all" that the project would violate the letter of those sanctions. She noted the decision barred new undertakings in China but did not affect projects that were already under way. She said it could be argued that since talks on the plant had been going on prior to the sanctions, the project should be exempted.

That it is considering funding for the project stands in stark contrast to France's strong reaction to the killing of demonstrators and its decision to welcome Chinese political refugees to Paris, provoking repeated criticism from China.

["They are adding political incoherence to economic fantasy," said a European diplomat quoted by Agence France-Presse. The diplomat said China would "exploit this unilateral French gesture to divide European countries and remain firm in their crackdown."]

Analysts said the political environment has made the economic risks high for the proposed venture.

"China has gone terribly sour for automakers," said John Lawson, analyst with Nomura International Ltd. in London. He said investors won't be terribly impressed to hear" Peugot is investing in China. But from the automaker's perspective, if the plant "is underwritten by the government, there's not that much of a problem."

■ EC Emissions Standards

The European Community's executive commission proposed Wednesday that the 12-nation group adopt U.S.-style pollution standards for medium and large cars beginning in 1993.

The proposals would extend to all gasoline- and diesel-fueled cars with engine capacity over 1.4 liters the stringent U.S. standards that the EC agreed in June should be applied to small cars from the same date.

The rules do not attempt to tackle the problem of carbon dioxide.

Vehicle pollution is blamed for causing smog and acid rain that kills trees and eats away at buildings.

Fed Acts to Cut Interest Rates And Aid Growth

By John M. Berry
Washington Post Service

WASHINGTON — The Federal Reserve Board acted Wednesday to give the slowing U.S. economy a boost by pushing a key short-term interest rate lower, analysts said.

The Fed's actions dragged the federal funds rate, charged on overnight loans between banks and considered a floor for U.S. taxable interest costs, down to 8.3125 percent in late trading from the 8.4375 percent level at the close on Tuesday. Previously, the central bank had been seen as trying to keep the rate at 8.5 percent.

Separately, the Commerce Department revised its estimate for economic growth in the fourth quarter to 3.0 percent from its earlier 2.7 percent figure. Nonetheless, analysts said, the economy slowed dramatically in the current quarter, and a rate cut was needed to counter the danger it would contract.

The move by the Fed should ensure a wide range of financing charges paid by consumers and businesses will move down shortly. The prime lending rate at commercial banks, to which most business lending and a growing share of consumer loans are tied, should fall from 10.5 percent to 10 percent, analysts said.

After investors and traders mistakenly assumed the day before Thanksgiving that the Fed had decided to lower rates — with some of them losing millions of dollars because of the error — the central bank left no room for doubt yesterday. It pumped cash into the nation's banking system when there was no need to do so except to bring rates down, the analysts said.

As usual, the central bank made no announcement of its move, but analysts felt they were on sure ground. "I feel it was a clear signal," said Alan Leslie of Discount Corp. of New York, a government securities dealer. "After what happened at Thanksgiving, they would not want to mislead the market. Neither side wants one of those again."

Mr. Leslie said the Fed bought government securities from private dealers, which adds cash to the banking system, when the federal funds rate was at about 8.44 percent, already slightly below the Fed's target of 8.5 percent.

He said he thought the rate would fall to 8 percent "in the not-too-distant future."

Economists said the central bank was fighting to keep the economy growing.

"Fourth-quarter growth is about 0.8 percent," said Donald Ratajczak, economic forecasting director at Georgia State University. He

See FED, Page 12

Gillette Among Buyers Of Stora's Match Unit

Compiled by Our Staff From Dispatches

STOCKHOLM — Stora Kopparbergs Bergslags AB of Sweden announced Wednesday that it is to sell its subsidiary Swedish Match for 3.9 billion kronor ($621.5 million), to a consortium that includes the British unit of Gillette Co. of the United States.

The sale, less than two years after Stora bought the Swedish Match Holding AB conglomerate for 5.9 billion kronor, brings the well-established Wilkinson Sword razor business into the Gillette stable.

The buying group includes Morgan Capital Corp. of the United States, with 24.9 percent of the consortium's shares; Gillette U.K. Ltd., with 22.9 percent; the Swedish insurance companies SPP, with 20.2 percent, and Forsakrings AB Skandia, with 9.8 percent; and the Danish bank Copenhagen Handelsbank A/S, with 8.7 percent.

Stora said Scandinavian consortium members would hold slightly more than 90 percent of the voting rights, while Gillette holds no rights. The new company, Swedish Match BV, will be based in the Netherlands and will make match, lighter and razor products.

In Boston, Gillette said it was buying the Wilkinson razor and blade business outside the European Community for $72 million in addition to its stake in the group, which brings it Wilkinson's EC interests.

Wilkinson has about 2 percent of the U.S. blade and razor business, compared with 63 percent for Gillette, estimated Patricia Klarfeld, spokeswoman for the American manufacturer.

Moreover, Gillette will continue to compete with Wilkinson in the European Community, and joined the new company only as part of the overall deal to acquire the non-EC interests, Ms. Klarfeld said.

Outside the European Community, Wilkinson sales amounted to $30 million in 1988, she said, with substantial market shares in Austria, Australia, New Zealand and Brazil. Wilkinson also has manufacuring plants in Brazil and Zimbabwe, which are included in the sale.

J.P. Morgan & Co., the New York bank, is lending all of the nearly $400 million in senior debt for the purchase.

A significant part of the sale was completed Wednesday and other pieces will be added as Swedish Match separates its continuing business activities from those it is selling, Ms. Klarfeld said.

Earlier this month, Gillette announced that it was restructuring North American and European shaving and personal-care operations, divesting some lines in Europe. The move will result in the loss of 750 jobs. *(UPI, Reuters)*

U S West Goes Long-Distance

Crimped at Home, It Moves Boldly Into Europe and Asia

By Julie Sell
International Herald Tribune

PARIS — From his first day on the job at U S West Inc. last December, Manuel Melendo tried to convince his colleagues that the Colorado-based telecommunications company should join a project to lay a fiber-optic cable across the Soviet Union.

Despite some initial doubts, U S West eventually decided to participate in the project.

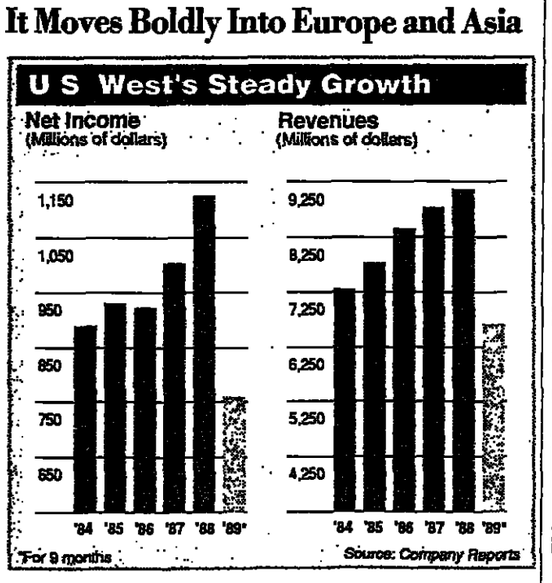
Partly because of the efforts of executives like Mr. Melendo, U S West's vice president for European operations, a company that once was solely regional in scope is moving rapidly into new businesses and foreign countries.

Today the company is the leader of a multinational consortium working on the proposed Soviet link, which will carry international calls and computer data between Europe and Japan, as well as long-distance calls within the Soviet Union.

If the cable is laid — the project still requires approval of the Coordinating Committee for Multilateral Export Controls, the 17-nation export review agency — it could cut the cost of some international telephone calls by as much as 30 percent, U S West estimates.

Since its birth in 1984 as a result of the court-ordered breakup of American Telephone & Telegraph Co.'s Bell System, U S West has expanded from being a provider of telephone service in 14 western U.S. states into a diversified concern with international ambitions. From cable television projects in Hong Kong and Britain to cellular telephone systems in Hungary, the company is extending its reach around the globe.

Stagnating regional growth and restrictions in the U.S. telecommunications market helped prompt the company to look overseas. U S West had net income in 1988 of $1.13 billion, up 12.6 percent from a year earlier.



Charles W. Schelke, an analyst at Smith Barney, Harris Upham & Co. in New York, called U S West "one of the more aggressive and one of the more successful" American telecommunications companies moving abroad.

By the mid-1990s, he said, the company's foreign operations should have "a very positive effect on the revenue stream."

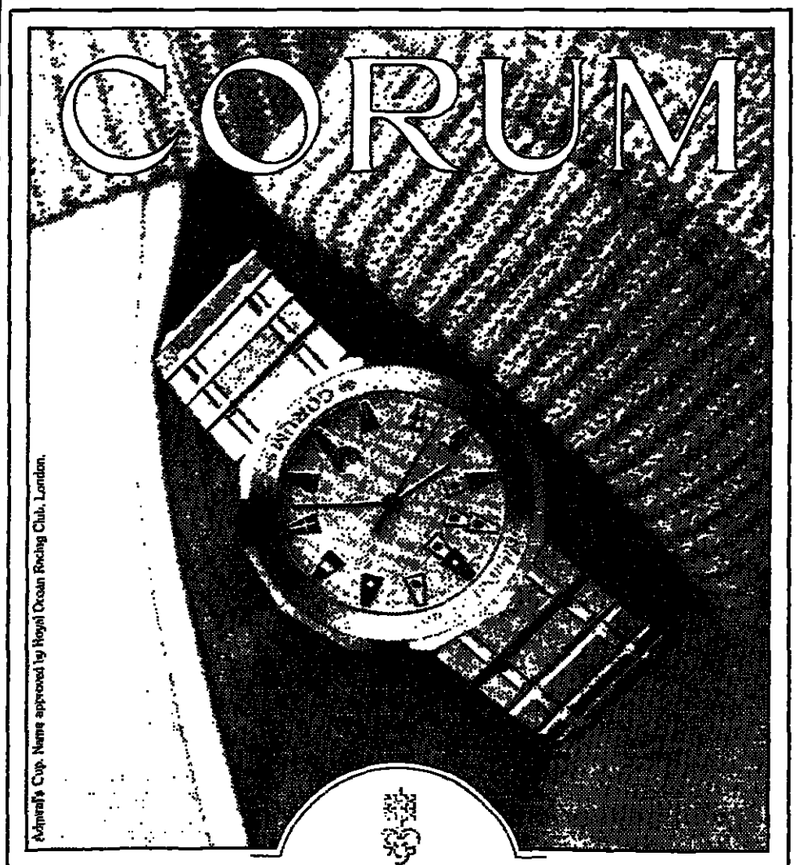
The flurry of foreign deals has come within the past year, and Mr. Melendo said that U S West had yet to gain any revenue from its international operations. There is usually not a significant return on such telecommunications projects for three or four years, he said.

"Sometimes I'm worried that we have done so much business so fast," Mr. Melendo said this week, seated under an enormous chandelier in U S West's Paris office. "I hope our luck continues."

Part of his job has been to educate executives back in Colorado

See PHONES, Page 16

Weekly net asset value
Leveraged Capital Holdings N.V.
on 18-12-1989 U.S. $341.68
Listed on the Amsterdam Stock Exchange
Information
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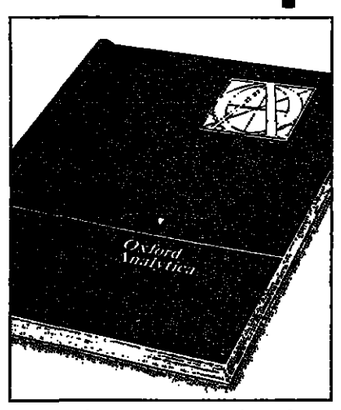
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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 37

AmerHess, AmeronConfigrEn, BattGE, BurlNor pf, CPI Co, CoastlCp pfA, CmbLaElec, Cifcorp, Enserch, DominRsrc, Dobe Pow, Gemll In, EsseteSus, FDeerInd 3, KCPL 225pf, Glatfind n, KCPL 250pf, GtNorIron, NewmontGold, NSPw 325pf, Malaysia, PeopleEn, Polyercm n, PrtoGE pf, Orange Rk, QuestVolInc, Tex Util, Peform El, PSvCol 7.75p, WelngRlty, ThalFd, UnEl 458pf

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AM Intl pf, AbittbiPrg, AlistMul02 n, Amax 3pf, AmBase, AmcopPfH, AMRI Inc, AmesDpt, Amerlek, BalAm spcl pf, Balmca, BancFlerida, Bkbss adj pf, BeauSteams, BearStrm pf, BerlTz n, BeshInd, CalFed, CenvillInv, ChasMn pfH, ChmBnk adj p, ChMalw pf, ChrlstRes, ColonIntInc, ConStor, vICmtlAm, CmbrTel, CooprInd, CummEng pr, DanaCp, DeltaCom, DimeSvNY, DresPf, Dexter, EmerInd 4, FtMtr pfB, Fleming, FortMotor, GlobalYield, GenDevl, GrowGp, GtABK, Hercules Inc, Hexcel, HomesteadBk, ICN Pharm, ImpCpAm, KoperProp, LaZBoy, LeisrTc pr, LNI Hous, MFS Sel n, MAI Basic, MesaOffsh n, MacdCo, MonarchCap, Monarch, NtCmtyBr, NtSemi wi, Navistar, NuvPerfP n, OrangeCo, NuvPerfP n, vIPubSvcNH, PubsDvPr n, Ramada Inc, ScotchSef, Scotsman n, SheerLeth, StongCont, TJX Cos, SpreeShoe, TriEnPr, TimeWrn pfD, UtdMerMills, UnderGr, VistaChem, Vernado Inc, WheelbTc n, Xerox Cs

AMEX Highs-Lows

NEW HIGHS 8

AdvMed pf, AmTr-on prm, AmTr-pa prm, AmTr-dd prm, VermntAm s

NEW LOWS 44

AM Intl wi, AlliouHlth n, AmConCo pf, AmTr-c prm, AmTr-prx un, ArteComicBk, ArmstAuto, B H Inc, CasarDist, CentrlSv pf, CltzFst s, ENSR, FPA Cp, Hemo, DiagRad B, HAL Inc, Helco, Intermark, HermanPaap, Incstar wi, KaiserSteel, HowmnEnt, Howell Ind, Kerlchum, NVR LP s, TversenTc, Jewlmnstrs, MurryanGld n, MesmoCasr, MetroRity, O'Sullivn s, NorlEmvtr, OrioleHse B, Rhyerbnd, PenobScot, RiedelEnv, TridexCp, SmithAO A, SmithAO B, WellcsEnt, TenneyEns

هكذا مية الأصل

UHU Executives Set Buyout

By Richard E. Smith
International Herald Tribune

FRANKFURT — The managers of the West German adhesives maker UHU, joining what may be a growing trend, announced Wednesday that they would acquire the company from SmithKline Beecham PLC for 269 million Deutsche marks ($155.3 million) in one of West Germany's larger management buyouts.

A consortium made up of the UHU managers, Citicorp Venture Capital and two other industrial partners will acquire the unit at the beginning of January. The share each consortium member will hold was not announced.

SmithKline Beecham PLC said it was shedding the UHU unit as it seeks to concentrate on health-care products.

In a typical management buyout, a company's executives arrange a consortium with other financial or industrial partners to gain the resources needed to buy up the company's stock.

While management buyouts have become common in the aggressive world of U.S. finance, they have only recently arrived in West Germany, where managements long have been cushioned by solid benefit packages and an unusually stable corporate environment.

But financiers and analysts see the trend rising as West German managers face new risks and look for new opportunities.

The risks include the likelihood of a wave of shakeups as companies reorganize to meet the challenges of a single European market by 1993 and the opening of Eastern Europe to Western investors.

The West German corporate landscape may be especially ripe for management buyouts because of the passing of the generation that built up many of the country's companies after World War II.

"The founding families are dying out and often do not have successors," said Max Römer, managing director of Citicorp Venture Capital in Frankfurt. Often, he said, "the management in place can be the best candidate to acquire ownership."

Citicorp Venture Capital has helped coordinate 10 management buyouts in West Germany in the past 30 months, and the Matuschka Group of Munich has been involved in about a dozen over the past two years. Units of the Schroder and Baring financial groups in London have also been active in West Germany.

"More and more managers in West Germany are becoming aware of the financial opportunities," said Joachim Schlösser, a senior executive with Matuschka Capital Funds.

Kurt Wontorra, a UHU manager who is involved in the buyout, said, "This is the culmination of a career, the final step you can take as an employee."

Noting that he had been offered help by German banks, he said he believed the trend toward management buyouts would be spurred as financing became more readily available.

In the UHU buyout, two of the consortium members are industrial investors able to help the company in key foreign markets. Faber-Castell Corp. of the United States distributes UHU products in North America, and Bolton Developments BV is a distributor in Italy.

Swiss to Discuss Membership in IMF and Bank

Reuters

BERNE — Switzerland will next year hold exploratory talks with the International Monetary Fund and the World Bank to discuss its long-avowed aim of joining the institutions, the government announced Wednesday.

The main issue in the talks will be establishing Switzerland's quota within the bodies, a Finance Department spokesman said.

Switzerland announced in 1982 its intention in principle to join the IMF and the World Bank, and in May the government commissioned a report on strategy for possible entry to both organizations.

In 1988, Switzerland approved a 386 million franc ($248 million) contribution to the IMF's extended structural-adjustment facility for highly indebted countries.

Japan Firm Takes Control of Boss AG

Reuters

METZINGEN, West Germany — Leyton House of Japan is taking control of Hugo Boss, the company that helped push West German menswear into the glare of world fashion, Boss said Wednesday.

Boss's owners, Jochen and Uwe Holy, said they would sell a majority stake to Leyton House, which is owned by the Japanese entrepreneur Akira Akagi.

The two brothers will stay on as managers at Boss, which sharpened its international image by supplying actors' suits for the long-running U.S. television series "Miami Vice."

A company statement said Boss and Leyton House, which is active in the sport and leisure sectors, had agreed to form a partnership that would give the West German company access to Pacific markets, which are seen as a high growth area in coming years.

The statement did not say how much of Boss's share capital had been sold to Leyton House. No price was given.

No further comment was immediately available from Boss.

Boss's stock, which closed at 1,590 Deutsche marks ($914) a share in Frankfurt on Tuesday, was suspended on the Frankfurt, Stuttgart and Hamburg bourses early Wednesday pending the announcement.

Analysts said the stock would probably rise sharply when trading resumed on Thursday.

They said a West German tax reform plan that takes effect in January probably gave impetus to the deal.

Until Jan. 1, sales of more than 25 percent of holdings in companies are taxed at half the peak rate of 56 percent.

Starting next year, however, sales worth more than 30 million DM will be taxed at the peak rate, which drops to 53 percent.

This means a sale this year could save the Holy brothers up to 100 million DM, depending on the size of the stake sold, according to Hans-Peter Wodniok, a Frankfurt-based analyst for the James Capel & Co. brokerage.

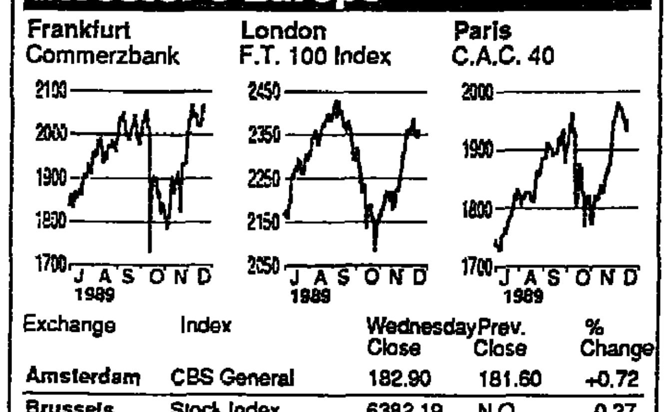
The two brothers have a second small upmarket clothing manufacturer, Windsor Damen & Herrenbekleidung GmbH.

"Perhaps they felt they had taken Boss to where there wasn't a challenge left," said Alexander Magona of Banque Paribas Capital Markets in London. "And now they want to do it all over again with Windsor."

Boss's statement on Wednesday said 1989 sales and earnings were good and were progressing according to plan. In 1988, group net profit rose nearly 50 percent to 33.7 million DM on group sales of 596 million DM.

The Holy brothers' grandfather, Hugo Boss, started the business in 1923, initially making uniforms and workers' clothing.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	182.90	181.60	+0.72
Brussels	Stock Index	6382.19	N.Q.	-0.27
Frankfurt	Commerzbank	2067.70	2030.70	+1.82
Frankfurt	DAX	1675.01	1647.50	+1.67
Helsinki	UNITAS	623.60	620.00	+0.58
London	Financial Times 30	1866.00	1852.50	+0.73
London	FT-SE 100	2360.70	2342.10	+0.79
Madrid	General Index	298.11	300.69	-0.86
Milan	MIB	1145	1141	+0.35
Paris	CAC 40	1951.31	1932.02	+1.00
Stockholm	Affaersvaerlden	1160.80	1150.30	+0.91
Zurich	SBS	651.70	647.60	+0.63

Sources: Datastream, AFP International Herald Tribune

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EC Panel Seeks Minimal Change In Farm Prices

Reuters

BRUSSELS — The EC Commission, with one eye on negotiations to reform world agriculture, proposed Wednesday keeping European Community agricultural prices roughly unchanged next year.

"What we are looking for this year is status quo," said Ray MacSharry, the EC farm commissioner.

By timing its proposals to coincide with the presentation of an agriculture reform plan to the Uruguay Round of trade talks under the General Agreement on Tariffs and Trade, the EC executive body appeared to be stressing its determination to trim farm spending.

The commission said its proposals would result in an average 1.1 percent reduction in European currency unit prices across the Community. But when in national currencies, farmers can look for an average 0.2 percent rise in prices, the commission said.

The proposals for 1990 prices will be referred next year to the decision-making Council of Farm Ministers, which often sweetens the package for producers.

The annual EC farm price package negotiations have declined in importance since the 12 nations agreed in 1988, as part of measures to restrain spiraling agriculture spending, to apply automatic price cuts if production targets are exceeded. *(Reuters, AP)*

Intra-German Venture In Dresden to Make CDs

Compiled by Our Staff From Dispatches

BERLIN — A pioneering joint venture between East and West German companies is to be created in Dresden to manufacture compact disks, the East German news agency ADN said Wednesday.

Pilz GmbH, based near Munich, will take a 33 percent stake in the venture, with the rest held by an East German state combine, Robotron. The Bundesbank on Wednesday gave permission to West German companies and banks to open offices in East Germany and East Berlin. *(AFP, Reuters)*

Wartsila Holding Talks To Merge With Investor

Reuters

HELSINKI — Oy Wartsila AB said Wednesday that the Finnish industrial conglomerate Oy Lohja AB would become its biggest shareholder and that the two companies were considering a merger.

Lohja, whose operations include construction and electronics, would take a 20.2 percent stake in Wartsila through an issue of new restricted stock in the engineering concern.

Wartsila this year ran into trouble with its shipbuilding subsidiary, Wartsila Marine Industries Inc. The parent company had owned 70 percent of the marine concern, which builds 60 percent of the world's icebreakers, in partnership with the state-owned Valmet Corp., which held the other 30 percent.

In November, Wartsila Marine filed for bankruptcy. Oy Wartsila had by then reduced its stake to 19 percent.

Under the arrangement with Lohja, Union Bank of Finland Ltd., which owns 8.8 percent of Wartsila, and Fiskars Oy AB would transfer their 25 percent stake in the Finnish-Swedish steel concern Ovako Steel AB to Wartsila, which would then own a 50 percent stake.

Union Bank helped in a government-led rescue of Wartsila Marine in November.

"The aim is to establish a major industrial group with good prospects for development. The new corporation would be large enough to operate internationally in its core areas of business with enhanced effectiveness," Wartsila said.

The core would be building materials and related industries. Wartsila said. Wartsila's Security and Sanitec bathroom and sanitary equipment divisions and Lohja's construction materials sectors would have joint sales of about 5 billion markka ($1.22 billion).

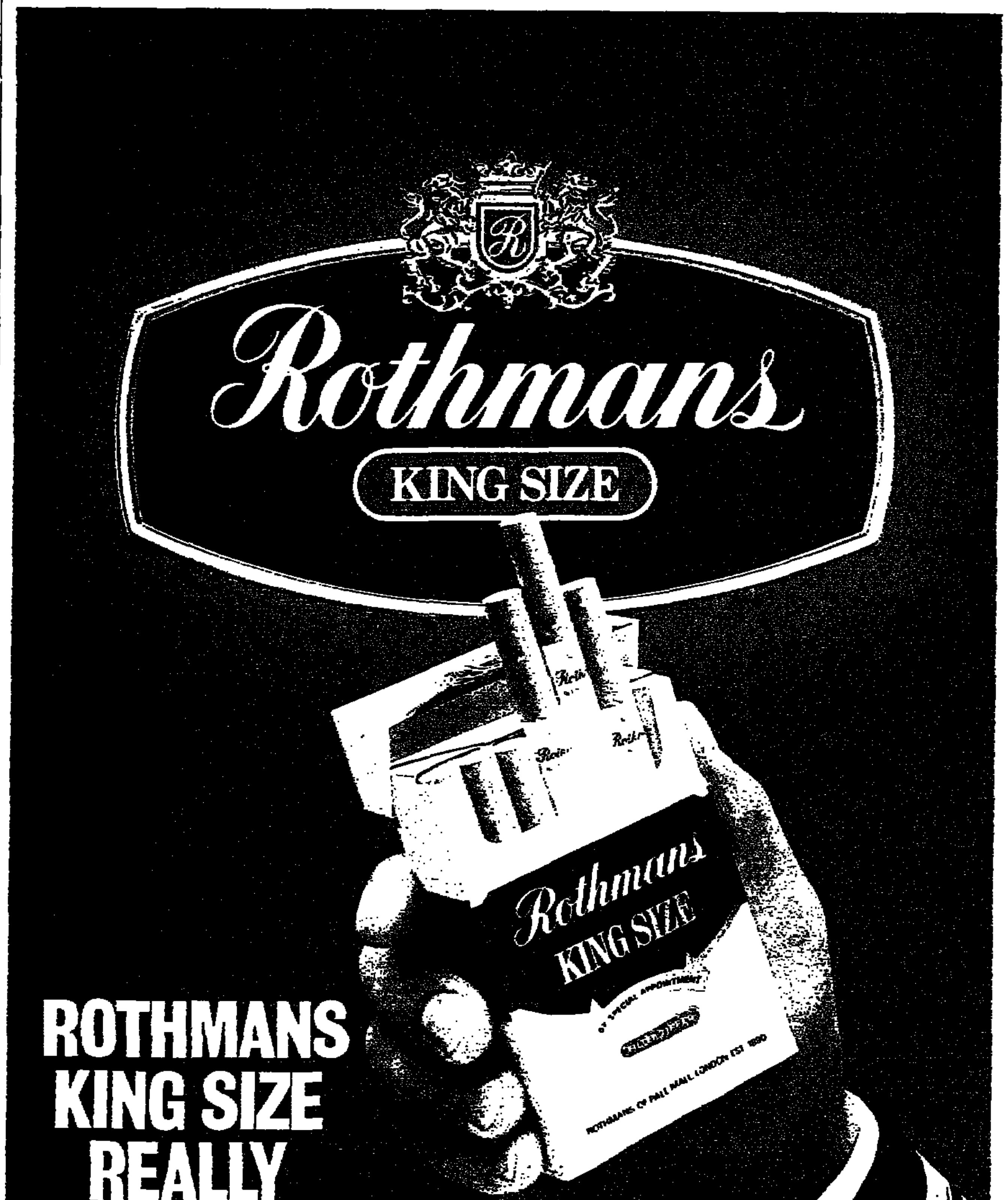
Together, a spokesman said, the merged companies would have annual revenue of about 10 billion markka.

Wartsila said its board decided on Tuesday to raise its equity capital by 90 million markka, to 674 million. It would do so by offering Lohja 1.5 million new restricted series I shares with a nominal value of 60 markka for 535 markka each. The restricted series I shares closed at 380 markka on Tuesday.

Lohja would, as a result of the issue have 20.2 percent of Wartsila's voting rights and thus be its biggest shareholder, the company said.

Fiskars would be offered newly issued Lohja shares that would give it more than 20 percent of that company.

Pekka Laine, the Wartsila president and chief executive officer, resigned effective Dec. 31, the company said. Klaus Gronbarj, executive vice president, is to be acting chief executive.



American Air Buys Routes From Eastern

Reuters

DALLAS — American Airlines has ended months of on-again, off-again negotiations by agreeing to pay $471 million for Eastern Airlines' Latin American routes and other assets including gate slots at U.S. airports.

The deal, announced late Tuesday, would provide badly-needed cash to Texas Air Corp., Eastern's parent, and could pave the way for Eastern to file a long-awaited reorganization plan in bankruptcy court.

Earlier, analysts had speculated that Eastern's Latin American routes, including many destinations to the Caribbean, were worth between $300 million and $400 million.

AMR Corp., American's parent, said the deal includes four ground handling companies in South America as well as airport facilities and other assets in San Juan, Miami and New York.

EC Near Pact on Merger Rules

Compromise Is Prepared to Meet West German Objection

Reuters

BRUSSELS — After 16 years of on-off negotiations, the European Community appears set to reach agreement by Friday on common rules for reviewing the company mergers that are reshaping Europe's business scene.

Diplomats said they expected the hard-won accord to be sealed during a two-day meeting of EC internal trade ministers beginning in Brussels on Thursday.

"There's a real hope of having a decision tomorrow," a spokesman for the EC's executive said on Wednesday.

The diplomats said it appeared that the latest of many problems that have dogged two years of intensive negotiations would be settled by a compromise formula.

This problem was West Germany's demand that its Cartel Office should have the final word on big mergers that could possibly hurt competition on its national market.

The common rules would replace a haphazard patchwork of sometimes conflicting national and EC legislation on mergers.

First proposed in 1973, the rules are increasingly seen by many governments as a crucial instrument for safeguarding fair competition as the 12-nation community's drive to create its post-1992 single market spurs a wave of corporate link-ups.

For businesses seeking to merge, the regulation offers the benefit that in all but a few exceptional cases they will need to go to only one authority for clearance.

In the case of the biggest mergers — initially those where the firms involved have combined worldwide sales of at least 5 billion Ecu ($5.86 billion) — the EC Commission will be the "one-stop-shop" that approves or vetoes link-ups.

All mergers below that level will be dealt with by national anti-trust bodies, although governments can ask Brussels to perform this role for them when the merging companies have world sales of over 2 billion Ecu.

Diplomats said France, West Germany, Britain and the EC Commission had held several rounds of joint discussions recently to try to ensure there would be a deal this week.

There is widespread feeling that if the talks fail it will be impossible to maintain the momentum of progress into the next six months, when Ireland takes over the EC helm from France.

The last big problem has been West Germany's insistence that its Cartel Office should be able to block large mergers already approved by the Brussels commission when it considers they would harm competition on its national market.

Diplomats said a formula had since been worked out that would severely restrict the scope for cases to be second-guessed by national authorities.

Though there has been no official word from Bonn, the diplomats said that it appeared Economics Minister Helmut Haussmann would be able to accept the compromise.

If agreed, the new rules will officially take effect starting next October. In practice, the commission has already begun applying them, leaving merger cases that would not be its responsibility to national authorities to review.

PHONES: *U S West Moves Aggressively to Expand in Europe and Asia*

(Continued from first finance page)

about the long-term nature of international business.

But the Paris office and the choice of an experienced executive like Mr. Melendo to handle business development suggest that U S West has entered European markets as a serious competitor, not a naive regional operator.

Mr. Melendo — born to Spanish parents in Moscow, educated in China and fluent in five languages — has traveled the world as an executive with telecommunications giants like Philips NV and Alcatel NV. His counterpart in Hong Kong, Alan Khoo, spent 16 years with International Telephone & Telegraph Corp. in Asia and New York before joining U S West.

Mr. Melendo was unwilling to discuss prospects being explored by U S West, but he did say that the company had developed a strategy for both Western and Eastern Europe. He hopes eventually to do business in all European countries. Poland is one place where negotiations are under way.

Certainly there are risks in some of U S West's long-term projects: the 20-year joint venture with Hungary's telecommunications service for Eastern Europe's first mobile cellular-phone network; or the stake in Hong Kong Cable Communications, which won a 15-year franchise to supply cable television to 1.5 million potential customers in the British colony, which returns to Chinese rule in 1997.

The trans-Soviet cable project, in which U S West is joined by concerns from six other countries and the Soviet Ministry of Posts and Telecommunications, is also a long-term commitment. Total cost is estimated at $500 million; U S West has not said how much its share would be.

If approval is granted by Cocom — which includes all NATO members plus Australia and Japan — the cable could start being laid late next year, and service could begin within two years of that. U S West's involvement would extend for years.

Mr. Melendo said he believes Cocom restrictions on high-technology exports to the East bloc should be eased, though not abolished.

"Technology secrets will always exist," he said. "It's normal. That's how you make money."

Despite the recent upheavals in Eastern Europe and the Soviet Union, Mr. Melendo expressed confidence that the cable project "can survive any regime," because of its significant financial and communications benefits.

Analysts agreed that U S West was not taking unnecessary risks.

Nicholas Measham, a telecommunications analyst at UBS/Phillips & Drew in London, said the company was pursuing "a sensible strategy" in Europe.

"They are constrained by growth in the United States and the regulatory structure, so they've clearly got to take advantage of opportunities elsewhere," he said.

Mr. Schelke of Smith Barney noted that while some U.S. regulations, imposed as part of the Bell System's breakup, have been eased so telephone companies can provide more information services to U.S. customers, restrictions remain in the areas of telephone-equipment manufacturing and long-distance services.

If, for example, the trans-Soviet cable had been linked to the United States, rather than running between Europe and Asia, U S West would have been unable to participate.

Mr. Schelke said that through the development of foreign operations, U S West can expand for much less money than similar operations would cost in the United States, because it has foreign partners and can purchase government licenses directly. At the same time, it can gain operating experience in areas like cable television, with an eye toward gaining a position in the U.S. cable market if there is further deregulation.

U S West owns cable television interests in the United Kingdom and has a 10 percent stake in the French cable operator Lyonnaise Communications. Through a joint venture with France's Minitel USA, U S West is offering selected videotext services in U.S. homes.

Mr. Measham said that the diversification makes sense, given changes in the European Community in the runup to 1992 and the planned single market. "You've got to position yourself now, to be there and wait and hope," he said.

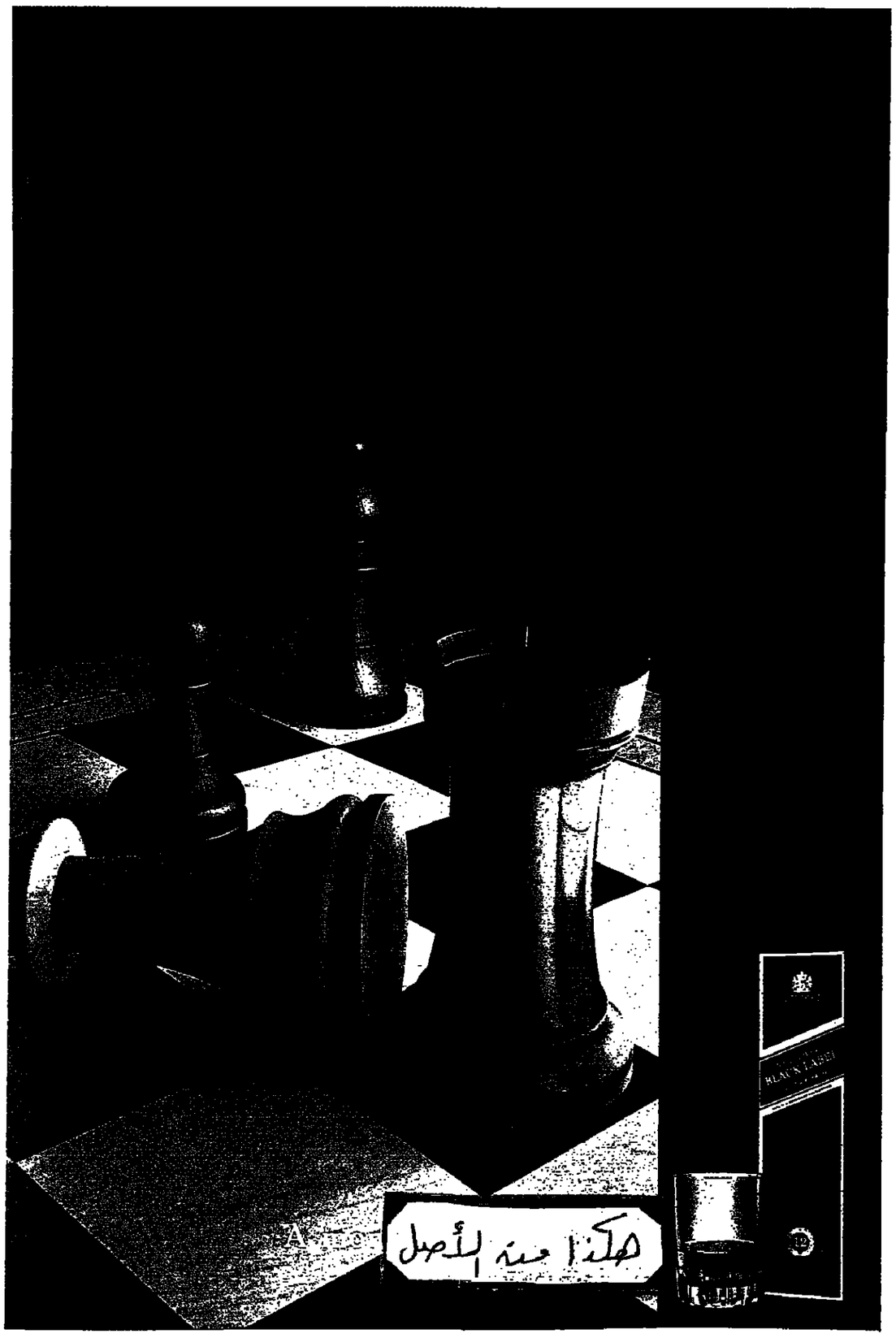
■ Approval Called Possible

Clyde H. Farnsworth of The New York Times reported earlier from Washington:

Demonstrating a new U.S. flexibility on high-technology exports to the East bloc, Commerce Secretary Robert A. Mosbacher said that his department would allow the U S West-led consortium to help lay the cable across the Soviet Union if certain conditions are met.

Mr. Mosbacher, whose department shares jurisdiction with the Pentagon in approving export licenses, said that if the project involved the latest technology, "it's a little premature," but that if the technology is older — he said five to 10 years — the deal could be approved.

American commercial interests will also benefit if the proposed fiber-optic link is established, but because it could be used for military communications as well, the United States is wary about allowing too modern a system to be installed.



NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

هكذا منذ الأصل

EC to Reduce Subsidies to Shipbuilders

Agence France-Presse

BRUSSELS — The European Community said Wednesday that national subsidies to European shipbuilders would be cut by one-fourth because they have narrowed the competitive gap with Asian rivals.

The EC Commission said that for large ships, the maximum authorized subsidy per ship would be lowered from 26 percent of the contract price to 20 percent next year.

For smaller vessels, where the contract price is less than six million European currency units ($7.0 million), the maximum will be cut from 16 percent to 14 percent.

The figures are based on the difference in competitiveness — including retail prices, salaries and productivity — between shipbuilders in the 12 EC countries and those in Japan and South Korea.

Back to Uncertainty in the Philippines

By David E. Sanger
New York Times Service

MANILA — Before the coup attempt against the government of President Corazon C. Aquino this month, the Philippine economy had never looked so promising.

Now, even though the rebels failed to overturn the government, officials here wonder whether they succeeded in overturning the country's economic prospects.

After a rush into the Philippines, foreign investors are suddenly nervous that a wave of political instability may just be starting.

And the government finds itself under renewed pressure to solve growing problems that made many Philippine executives sympathize with the rebels: rampant corruption, transportation system so overburdened that people cannot get to work, daily power outages, telephones that do not work and garbage that does not get collected.

The months before the coup were perhaps the best in the Philippines since Ferdinand E. Marcos declared martial law in 1972, sending an already weak economy into a tailspin.

After three years of reconstruction, the economy was growing more than 6 percent a year, and the country's crushing debt was being alleviated.

Merrill Lynch & Co. told clients stability had arrived and "the Philippines may emerge as one of Asia's best-performing economies in the first half of the 1990s."

Foreign investment doubled in 1988 and was posting gains this year. High-technology companies in Taiwan and Japan had announced plans to build a variety of factories.

That is why the timing of the coup could hardly have been worse. Now, Sony Corp. has said its plans for a $40 million factory are on hold, and others have followed suit.

Tour groups, especially from Japan, are canceling New Year's excursions to the country's warm southern beaches, cutting off another big source of revenue.

The government has started scaling down its economic targets for 1990 and beyond, guessing that growth will slow to 5.5 percent or less, inflation may pass 12 percent and the peso will weaken.

The rebel officers clearly viewed the economy as one of their biggest targets in gaining civilian support.

What made the most recent coup attempt unusual is that the rebel officers clearly viewed the economy as one of their biggest targets.

If investors were unfazed in the first days after the coup was put down, they now seem to be having second thoughts. The stock market dropped about 8 percent when trading resumed after the rebellion. But rumors of imminent new coup attempts have pushed it down steadily, and now it has lost almost 22 percent of its pre-coup value.

The coup attempt had a devastating effect on foreign investment, which many observers said was a key part of the plotters' plan.

"The main impact of the coup has been on Japanese investors, who were expected to set the pace in the 1990s," said Bernado M. Villegas, chief economist at the Center for Research and Communication.

Mrs. Aquino's response was to declare a state of emergency — a step the government says is far short of the kind of martial law imposed by Mr. Marcos — giving her the power to make broad changes in essential services.

Energy is just one example, though a critical one, where Mrs. Aquino has been blamed for inaction. In 1986, the government decided not to finish a nuclear power plant, but it has been unable to execute a plan to provide other electric power, one reason the lights go out regularly in Manila, bringing manufacturing to a halt.

Nissan Says It May Help Fuji Heavy

Reuters

TOKYO — Nissan Motor Co. will consider providing support to the Subaru unit of Fuji Heavy Industries Ltd., Nissan said Wednesday.

Nissan said it will hold talks early next year with Industrial Bank of Japan Ltd., Fuji Heavy's main banker, to hear its plans for the troubled automaking unit, he said.

The bank had sent a senior managing director to Fuji Heavy to help with its restructuring of Subaru, but he died Dec. 10.

A Fuji Heavy spokesman said sales of subcompact vehicles had fallen this year after domestic tax changes favored purchases of compacts. He said that slow exports and the strong yen also depressed Fuji Heavy's profit.

Fuji Heavy is owned 4.5 percent by Nissan and 4.2 percent by Industrial Bank of Japan.

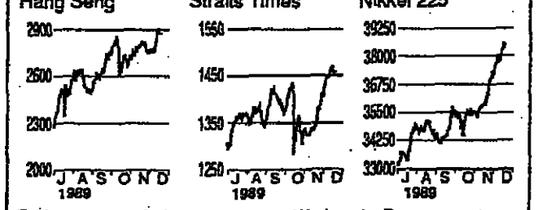
Fuji Heavy posted an operating loss of 3.99 billion yen ($27.7 million) in the six months that ended Sept. 30. It has recorded year-on-year sales declines for three years

■ Daihatsu-Poland Talks Set

Daihatsu Motor Co Ltd. will send general managers to Poland early next year to discuss with Fabryka Samochobow Osobowych, the state-owned car maker, whether car production in Poland is feasible, Reuters reported from Tokyo.

Poland asked Daihatsu in October to resume talks. A consortium of Daihatsu, Mitsui & Co., Sumitomo Corp. and C. Itoh & Co. ended talks last year after Poland made Fiat SpA its project partner. But Poland later withdrew from that partnership for lack of progress.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2868.49	2879.42	-0.38
Singapore	Straits Times	1459.89	1452.18	+0.53
Sydney	All Ordinaries	1638.20	1632.40	+0.36
Tokyo	Nikkei 225	38512.00	38439.10	+0.19
Kuala Lumpur	Composite	542.77	539.93	+0.53
Bangkok	Book Club	729.86	722.38	+1.04
Seoul	Composite Stock	933.45	926.82	+0.72
Taipei	Weighted Price	8622.58	8706.24	-0.96
Manila	Composite	1028.10	985.66	+4.31
New Zealand	Barclays	1949.40	1955.10	-0.29
Bombay	National Index	412.76	415.57	-0.68

Sources: Datastream, Reuters, AFP *International Herald Tribune*

Japan Electronics Firms Face Slow Output Gain

Agence France-Presse

TOKYO — Japan's electronics industry has reached a turning point due to greatly increasing production overseas and growing competition from other Asian countries, the Electronic Industries Association said Wednesday.

The association, releasing production forecasts for 1990, said the industry's output was expected to grow only 5.7 percent, to 24 trillion yen ($167.3 billion) next year, the smallest increase in three years.

The rate, down from an estimated 6.7 percent in 1989, "will reflect a bottoming-out in the demand cycle for semiconductor devices and expanding offshore production of consumer electronics equipment."

Next year's output will be led by industrial electronics equipment, expected to grow 9.4 percent from this year's level, to 12 trillion yen. Output of electronic components is expected to grow 3 percent, to 7.8 trillion yen.

Production of consumer electronics equipment is forecast to grow only 0.9 percent, to 2.4 trillion yen.

"This slow expansion will mirror sluggish conditions in the domestic market," the association said, noting "surging imports and slack exports owing to rapidly expanding production abroad."

"Restructuring to cope with rocketing production abroad, intensified competition from newly industrialized economies and the 1992 integration of Western Europe have reshaped the world's electronics industry," it noted.

■ Kobe Forms Asian Units

Kobe Steel Ltd. said it is forming new subsidiaries in Singapore and Australia to strengthen its presence there and to promote investment in the Asia-Pacific region.

Hong Kong Legislature Approves Rate Futures

Reuters

HONG KONG — Hong Kong's Executive Council, the colony's top legislative body, has approved a plan to launch trading in interest rate futures, an exchange official said Wednesday.

"We will go full speed ahead to finalize all necessary preparations," said Gerry Rogers, development division head of the Hong Kong Futures Exchange.

Mr. Rogers said he was confident that the contract, based on the three-month Hong Kong interbank offered rate, would be introduced on Feb. 7 as planned, but a government spokesman said the process could take time.

Final arrangements for the launch will be made after formal approval from Hong Kong's governor, which is expected soon.

The government spokesman said, however, it would take time to amend the existing commodities trading laws to include the interbank offered rate — charged on loans between banks — as a specified commodity.

The contracts already traded on the exchange are gold, soybeans, sugar and Hang Seng stock index futures. The new contract would provide a hedging mechanism to protect borrowers and lenders

"We recognize that there is a perceived need in the marketplace for the HIBOR contract," the spokesman said.

He said the Securities and Futures Commission, a government watchdog, had confirmed that a proper regulatory framework, including risk management measures, was in place.

The futures will trade it lots with face values of 1 million Hong Kong dollars ($128,115) each.

Dutch Investors To Press Bond At Perth Meeting

Reuters

PERTH, Australia — Three Dutch investment advisers, worried by the exposure of their clients to Bond Corp. Holdings and its subsidiaries, said Wednesday they would confront Bond directors with tough questions at annual meetings here later this week.

The three said they represented investors holding about 50 million Australian dollars ($39.2 million) worth of securities issued by Bond group companies.

Bond Corp. held its annual meeting on Tuesday. The Bond group companies Bell Resources Ltd., Bell Group Ltd. and J.N. Taylor Holdings all have annual meetings on Thursday.

Taiwan Seeks Industrial Zone In Vietnam

Reuters

TAIPEI — Taiwan has signed a memorandum of agreement with Vietnam to establish an industrial zone in Dongnai Province, it was announced Wednesday.

Bernard Joei, chairman of the Sino-Vietnam Industrial and Commercial Association, said after a trip to Vietnam with a business group that Taiwanese traders would establish an industrial zone in Bienhoa, just north of Ho Chi Minh City, for about 60 labor-intensive factories.

"The development cost is about $100 million," he said, adding that the money would not be committed until he met with government officials.

Mr. Joei said that his association had asked its Vietnamese counterpart, the Dongnai-Taiwan Industrial and Commercial Association, to arrange for Taiwanese businessmen to be granted visas upon arrival in the country. Taiwan has no diplomatic relations with Vietnam.

Taiwanese businessmen, who face an appreciating currency, rising wages and a labor shortage at home, have been looking for cheap land and labor elsewhere in Asia.

Taiwan OTC Stock Market Begins on Cautious Note

Reuters

TAIPEI — Taiwan's over-the-counter stock market got off to a slow start Wednesday as market makers withheld shares to let the stock price achieve its 7 percent maximum daily increase.

Thomas Tsai, vice manager of the OTC division of the Taipei Securities Dealers Association, said the two brokers chosen to launch the debut 172.2 million Taiwan dollar ($6.6 million) issue for National Investment Trust Corp., sold only about 1,000 shares each.

Mr. Tsai added that he expected both brokers — National Securities Corp. and BT-Yuen Foong Securities Co. — to continue selling small amounts of stock to boost the price.

National Securities holds about 700,000 shares and BT-Yuen Foong holds about 22,000 shares. In trading Wednesday, National Investment Trust shares rose to 53.5 dollars from 50.

BNZ Will Close 4 Foreign Units

Compiled by Our Staff From Dispatches

WELLINGTON — The troubled Bank of New Zealand Ltd. will close four of its foreign offices, including its Los Angeles agency, the bank announced Wednesday.

Operations in Chile, Bahrain and South Korea will close as well. A bank official estimated that 50 to 70 jobs would be lost. As part of the restructuring, offices in London, New York, Tokyo, Hong Kong and Singapore will now focus on treasury-based operations.

The bank's international credit ratings were downgraded recently. In June, BNZ reported a loss for the year to March 31, 1989, of 633.4 million New Zealand dollars ($377.0 million). *(AFP, LAT)*

China Extends Singapore Refining Accords

Reuters

SINGAPORE — Sinochem, China's petrochemicals trading concern, has renewed contracts with three Singapore oil refiners to process 45,000 to 55,000 barrels per day of Chinese crude oil in 1990 for higher fees, industry sources said Wednesday.

"The yield package is unchanged and there has been a significant increase in processing fees," a Shell Eastern Petroleum Pte. official said.

He and other oil company officials declined to specify the fees to be paid by China National Chemicals Import & Export Corp., but these were said by other sources to be about 85 cents per barrel, well above 65 to 70 cents for contracts expiring at the end of December.

The Shell official said the Singapore unit of the U.S. concern would process a total volume of 20,000 barrels per day, with more Shengli than Daqing oil.

Sources said that BP Singapore Pte. would continue to process 5,000 barrels per day of Shengli crude, while Mobil Oil Singapore Pte. would handle 10,000 to 15,000 barrels each of Shengli and Daqing.

The rise in processing fees reflects higher market values for refining capacity in Singapore, where the five refineries are currently running flat-out at some one million barrels per day of crudes.

Singapore refiners had hoped to raise Sinochem's processing fees to at least $1.10. The Chinese concern will be paying less than other oil trading firms, which have renewed term processing deals for 1990 at fees ranging from $1.10 to $1.30.

Singapore Petroleum Co. will firm up negotiations with Sinochem only after its current contract to process 5,000 barrels per day of Shengli crude runs its course, as delays by the refiner have resulted in two Chinese cargoes that were part of the old contract spilling over into the first quarter of 1990.

Esso Singapore Pte. failed to clinch any deal with Sinochem for the second consecutive year, because of a vast difference in fee ideas, industry sources said.

Despite higher fees, Sinochem is interested in processing in Singapore to extend its product trading. Singapore is more strategically located for regional product trading than Japan.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS

Fernandez, Yount Gain Hefty Raises

New York Times Service

NEW YORK — Pitcher Sid Fernandez, who could have become a free agent after next season, has agreed to a three-year, $6.05 million deal with the New York Mets.

Al Harazin, the Mets' senior vice president, said Tuesday that he also intends to offer a contract extension to outfielder Darryl Strawberry this week that would probably put the right fielder in the $3 million-a-year category.

The Mets have previously maintained a policy of not negotiating with players until their contracts expire, but Harazin said that the current state of the market had forced the change.

Robin Yount became the sixth major league baseball player to win a salary of at least $3 million a year starting next season when he agreed earlier Tuesday to remain with the Milwaukee Brewers for $9.6 million over three years.

The Brewers said they will not become involved in helping Yount satisfy the $5.2 million in bank loans for which the club had acted as guarantor.

Yount had been courted by four other teams — the Los Angeles Dodgers, Kansas City Royals, Chicago Cubs and California Angels — but it was the Brewers who had an emotional edge in talks.

Yount, 34, who earned $1.1 million this season, has played each of his 16 seasons in the major leagues with the Brewers, winning the American League most valuable player award as a shortstop in 1982 and as a center fielder this year, after batting .318 with 21 homers and 103 runs batted in.

The other $3 million-a-year players are Kirby Puckett of the Minnesota Twins, Rickey Henderson of the Oakland Athletics, Joe Carter of the San Diego Padres, Mark Langston of California and Mark Davis of Kansas City.

Fernandez, 27, who earned $795,000 last season, had a 14-5 record with a 2.83 earned-run average and 198 strikeouts in 219 innings. He will receive a $500,000 signing bonus and salaries of $1.5 million in 1990, $2 million in 1991 and $2.05 million in 1992.

The deal also calls for an option year in 1993 worth $2.1 million if Fernandez pitches totals of 434 innings in 1991 and '92 or 217 innings in '92.

Fernandez will also be paid $100,000 if he wins the Cy Young Award, $75,000 for finishing second in the voting and $50,000 for finishing third through fifth.

He joins Dwight Gooden ($6.7 million for three years), Ron Darling ($5.3 million for three), Frank Viola ($7.9 million for three) and Bob Ojeda ($3 million for two years) as pitchers the Mets have signed through 1991, leaving David Cone the only starter without a multiyear deal.

Strawberry, who has one year to go at $1.8 million and has asked for a four-year contract, will be in the option year of a five-year contract next season.



The Associated Press

Fernandez getting word of his new three-year contract from the Mets while on vacation in Honolulu.

Greg LeMond Is Sportsman Of the Year

The Associated Press

MINNEAPOLIS — As terrible as 1987 was for pro cyclist Greg LeMond, 1989 was tremendous.

LeMond was almost killed in a hunting accident in April 1987 and still has two pellets lodged in the lining of his heart. Yet it took only two years for him to return to the top of his sport.

He won his second Tour de France on July 23 and a second world cycling championship on Aug. 27. And what he calls "my dream year" was capped Tuesday when he was named Sports Illustrated's Sportsman of the Year.

LeMond, 28, the only American to win the prestigious French race, is the first cyclist to receive the magazine's honor in its 36-year history.

"It was really a very simple choice made by the individual himself on that Sunday in Paris, when, with 15.2 miles [24.46 kilometers] to go in a 2,025-mile race, he not only beat leader Laurent Fignon, he beat him by eight seconds," said Mark Mulvoy, the magazine's managing editor, who chose the winner.

"Everybody said the man did the impossible," Mulvoy said. "Indeed, he did."

LeMond said the shooting was a blessing in disguise. "In '86, I was getting burned out from cycling. It's hard to say it, but the accident probably prolonged my career. When it was taken away, I realized I didn't do it for the money, I didn't do it for anyone else except myself. Now I'm fine. I feel perfect."

After recovering from the gunshot wound, he underwent an emergency appendectomy in July 1987. That was followed by knee and shin problems in 1988.

He parlayed his success into the richest contract in his sport's history, a three-year, $5.5 million deal with France's "Z" cycling team.

Mulvoy said other athletes considered for the award included the San Francisco 49ers' quarterback, Joe Montana; the Los Angeles Kings' center, Wayne Gretzky, who won it in 1982; the Oakland Athletics' pitcher, Dave Stewart, and West German tennis stars Steffi Graf and Boris Becker.

"After I saw what Greg LeMond did that day [in Paris], I knew it represented the very essence of sport," Mulvoy said. "I knew it would have taken something incredibly heroic to beat that."



The Associated Press

LeMond and the magazine cover honoring his "dream year."

SIDELINES

Hungary Rehabilitates Soccer Coach

BUDAPEST (Reuters) — Kalman Meszoly, who received a nine-month suspended prison sentence earlier this year for his part in a match-rigging scandal, was elected manager of the Hungarian soccer team on Tuesday.

Meszoly was fined 50,000 forints ($950) in January and given a suspended sentence for his role in the match-rigging affair, which occurred between 1985 and 1988.

Meszoly is replacing Bertalan Bicskei, who led Hungary for nine matches and was sacked after repeatedly refusing to give up his post and accept a newly created position of technical director.

For the Record

The French Grand Prix automobile race, staged at Le Castellet for the last five years, will be held at the new $9 million circuit of Magny-Cours, near Nevers in central France, beginning in 1991, the French Motor Sports Federation announced Wednesday. *(Reuters)*

Abdi Bile of Somalia, ranked No. 1 in the mile and 1,500 meters, has entered the Jan. 19 Sunkist Invitational in Los Angeles; it will have a $100,000 bonus for anyone breaking the world indoor record. *(UPI)*

Michael Chang's hip injury, which occurred two weeks ago in practice, may be less serious than first diagnosed and he may be available to play in the Davis Cup match against Mexico in February, the U.S. Tennis Association said Tuesday. *(UPI)*

Iran Barkley suffered a torn retina in his left eye and has withdrawn from a World Boxing Organization middleweight title fight Jan. 15 against Doug DeWitt, promoter Bob Arum said. *(AP)*

Hialeah Park's pari-mutuel license was suspended by the state of Florida on Tuesday because the financially troubled track changed its racing schedule without permission. *(AP)*

Quotable

● Lou Holtz, Notre Dame's coach, on Penn State joining the Big Ten: "I think Penn State will add a lot to the conference. That's if the rest of the schools can find the place." *(AP)*

● Coach Butch Estes on Furman's 104-73 loss to Kentucky: "I thought we did a good job of taking the crowd out of it. We let them get so far ahead we put them to sleep." *(AP)*

● Buddy Ryan, coach of the Philadelphia Eagles: "I don't think you learn a damn thing from losing other than I don't like it." *(AP)*

● Jack Nicklaus on playing the Senior PGA Tour: "The problem for me is that the guys who are competing are the same guys that I have beaten for 30 years." *(AP)*

4 Ds the U.S. Will Need for a C Grade in Italy

By George Vecsey
New York Times Service

NEW YORK — With an assist from the elegant Sophia Loren, the U.S. soccer team is now firmly ensconced in the attractive Florence-Rome portion of the World Cup tournament next June.

With all 24 teams in place, America now knows where its team will be on the evenings of June 10 (in Florence, against Czechoslovakia), June 14 (in Rome, against Italy) and June 19 (in Florence, against Austria).

It will no longer do for most Americans to titter about the names and languages and faces of the soccer-playing world. For the next six months, to run into anybody from "out there" is to risk being judged provincial if you don't know Maradona from Madonna.

Few expect the Yanks to score a goal, but there are ways to improve the national team, which shall be labeled the Four Ds:

Drafting: The United States is considering rushing citizenship for Roy Wegerle, who was born in South Africa to a mother born in Scotland and a father born in West Germany, who played soccer in Florida, who married an American and who, recently, was worth a $1.6 million transfer fee to the Queens Park Rangers in England. Wegerle is a scorer of goals, and under world soccer rules, since he has never participated in a World Cup, he can choose which country to represent. He says he wants to play for the United States.

Under normal petty circumstances, like the Olympics or the Davis Cup, the rushing of citizenship for an athlete is an insult to other emigrants, but this is important. It is recommended that the United States draft every footballer who ever passed through even to visit Disneyland or was held by an American nanny or had a great-aunt from Wichita. This is the World Cup, for goodness' sake.

Dodging: The American coach, Bob Gansler, has already pronounced the United States a "dead duck" against Italy. Probably. But soccer-dead is not as bad as brain-dead. To live through the game, the American players must master the art of sidestepping Italian coins, a nasty little practice at many a sporting event. It is harder to aim these missiles at soccer games, what with the fences, walls, moats and laser-ray defenses at European fortresses, but the Yanks must keep moving.

Dancing: The first round of every World Cup is known for its negativity, since teams often advance through a fortuitous series of ties. Italy sleep-waltzed through the first round in 1982, and later won the whole thing, so look for 23 teams to play for a tie, but not brave Brazil, which knows only how to play to score.

Diving: There is no shortage of dirty play, but players must be prepared to take a one-and-a-half gainer onto the grass whenever they are stripped of the ball or let it slip away through their own clumsiness.

Once down on the ground, every player must writhe in pain, hoping to attract the attention of the one lonely referee in black. Whether or not the official calls the foul, the player must remain on the ground long after the play has passed him by. To hop up too soon is insulting to the referee, who will later ignore him if he is actually kicked in the shins.

The last time I was in Rome, I met an American actor who lived well by dying in every spaghetti western and gangster movie. He was particularly adept at tumbling down every hard ledge of the Spanish Steps, sometimes 10 or 12 times for retakes. If the U.S. Soccer Federation wants to hire him for tumbling lessons, I've got his business card around somewhere.

Not Exactly A Merit Raise

The Associated Press

NEW YORK — Dave Winfield, who did not play a game for the New York Yankees in 1989, has gotten a $164,238 raise.

Winfield, who signed a 10-year contract with the Yankees after the 1980 season, will make $2,022,890 in 1990, the final year of a contract tied to the U.S. Consumer Price Index. The inflation rate increased almost 9 percent from November 1987 to November 1989, it was announced Tuesday.

Winfield was guaranteed a minimum $13.6 million in the contract, a record that stood until Mark Langston's $16 million, five-year contract this month.

Winfield's contract called for a salary of $1.4 million a year and a $1 million signing bonus. If inflation had exceeded 10 percent a year, he could have earned $23.3 million before incentive bonuses. As it stands now, he will make $17,016,602. Plus bonuses.

BOOKS

HEAVY WINGS

By Zhang Jie. Translated by Howard Goldblatt. 308 pages. $19.95. Grove Weidenfeld, 841 Broadway, New York, N.Y. 10003.

Reviewed by Richard Eder

LAST spring, when the English translation of Zhang Jie's 1985 novel, "Heavy Wings," was being prepared, its publishers may have wondered whether the dizzying pace of transformation in China would seriously date it.

It deals, after all, with a confused eddy rather than a stream of change; and streams of change were what Westerners were reading about. Instead of demonstrations and protest and talk of free elections, it pictures an uncertain struggle among bureaucrats, factory managers and political cadres to determine whether a seemingly modest kind of economic reform will prevail over ossified party control.

The writing, though frequently graceful, is hardly what one thinks of as advanced. Its tone is pungent, and it has an occasional moment of poetic inwardness. Still, if not Socialist Realist in the orthodox sense, it is largely in a vein of what might be called Socialist Realist Dissent.

Tiananmen Square and its aftermath change the dated to the timely, and perhaps to the prophetic.

What has happened in China since June is as if a brutal blow had been dealt during a transforming family dispute.

We know that the quarrel, set back, eventually will resume. And "Heavy Wings" provides a detailed view of how such a quarrel has been conducted in China through decades of radical starts and reverses.

Perhaps, Zhang Jie suggests, the ultimate movement will be forward. Her heroes are all reformers, all scarred by past defeats.

"Heavy Wings" has a theme but no principal plot. It is a panorama of small plots, vignettes and sketches. They center upon the Ministry of Heavy Industry, where the struggle between reformers and reactionaries is inconclusively played out; and in the Morning Light Auto Works, the reformers' pet project.

On the reform side are two vice ministers: 65-year-old Zheng, saintly, cautious but a battler almost in spite of himself; and his younger ally, the sardonic and faintly Machiavellian Wang. In the factory, their cause is embodied by Chen, the new director, and by his spirited and imaginative foreman-disciple, Yang.

Yang, tirelessly involved both in his work team's innovative work methods and in their personal problems, is not a party member. His parents were followers of Chiang Kai-Shek. That he can be a hero is part of the author's message of reform against old ways of thought, politics and action.

Ranged against the reformers is not so much a series of individuals as a whole status quo — a party rule made so cautious and lethargic by the purges and resurrections of the previous 40 years that it has become immobile.

If there is a personification of this immobility, it is the minister of heavy industry, Tian. The portrait of this arch-bureaucrat is the best thing in the book. Ostensibly, he holds power over his reformer subordinates; yet it is a power he doesn't really master. He was, after all, associated with the Gang of Four — Mao's wife and her power-hungry associates, now in disgrace. Tian is terrified when he remembers that he had had a stainless steel toilet installed for her when she made a visit.

The subtle struggle between Tian and the reformer Zheng over which one shall be elected as delegate to the forthcoming party congress provides an extraordinary portrait of Chinese politics as a tactical game so complex and demanding that it has drained the country's productive energies. Zheng's eventual victory is both impressive and inconclusive.

The author is one of China's leading novelists but "Heavy Wings," for long stretches, is a fictionalized pamphlet. What can we do with a didactic novel? Learn. "Heavy Wings" has a lot to teach. And as we read it, we become aware that if it is cumbersome, it is also delicate, shrewd and — once in a while — disarmingly funny, disarmingly lovely.

Richard Eder is on the staff of the Los Angeles Times.

BRIDGE

By Alan Truscott

THE The final of the Knockout Team Championship, concluding New York Tournament play for the 1980's, had a cosmopolitan flavor. Sam Lev, the Israeli star who won the Reisinger Board-a-Match Teams, was in a group led by Debbie Melnick and including Richie Schwartz, Jim Krekorian and Drew Casen. The opposing foursome was headed by Sue Snow and included Sven Hoyland, and Alan and Dorothy Truscott. In the knockout semifinal, the Melnick team won easily against a group headed by Dave Daly, but the other match was a cliffhanger. Snow led by two imps at the midpoint and won by six imps against Robb Gordon and his team, thanks in part to the diagrammed deal. Snow played an optomistic three no-trump contract because her one no-trump response, by agreement, had a range up to 11 points. West led the heart queen, an unfortunate choice, and the ace won in dummy. The club ten was covered with the jack and king, and West began a signal by dropping the seven. South continued with the ace, and believed West's deuce. She abandoned clubs, and guessed right in diamonds by leading to the jack. She then led a heart to the king, won the spade shift with the king, and established a heart trick. Later she established her ninth trick by leading to the diamond king. In the replay, South stopped accurately in one no-trump, but failed in that contract after a low heart lead and some misguessing. The Snow team gained 12 imps, double its margin of victory.

NORTH
♠ A K 7 4
♡ A 9 4 2
◇ K J 8 4
♣ 10

WEST
♠ 10 6 3
♡ Q J 7 5
◇ A Q 7 5
♣ 7 2

EAST (D)
♠ J 9 8 5
♡ K 10
◇ 10 6 3
♣ Q J 8 4

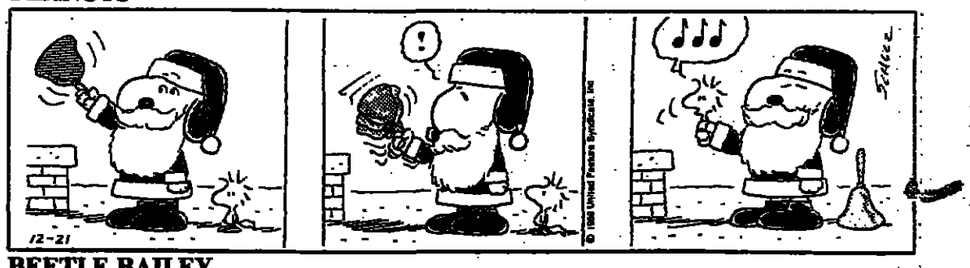
SOUTH
♠ Q 2
♡ 8 6 2
◇ 9 2
♣ A K 9 6 5 3

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	Pass	Pass	1 ◇
Pass	1 N.T.	Pass	2 N.T.
Pass	3 N.T.	Pass	Pass
Pass			

West led the heart queen.

PEANUTS



BEETLE BAILEY



ANDY CAPP



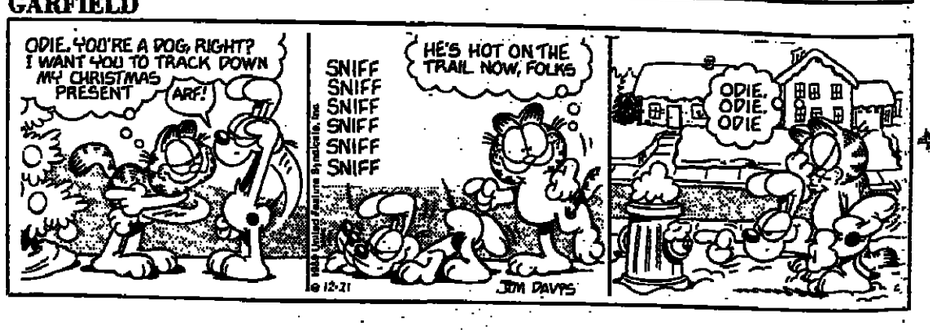
WIZARD of ID



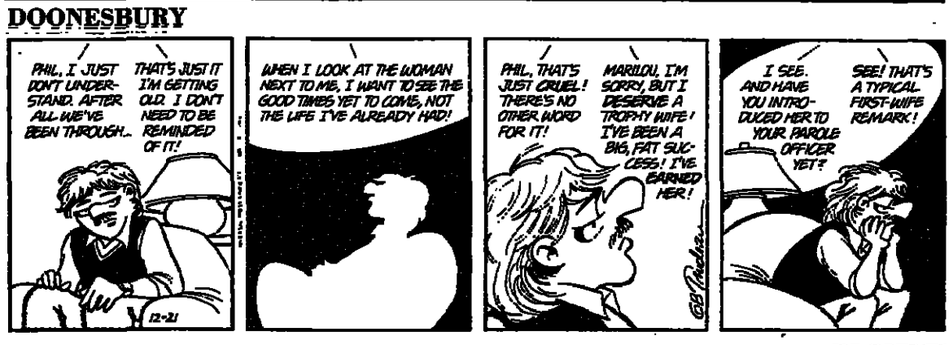
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE

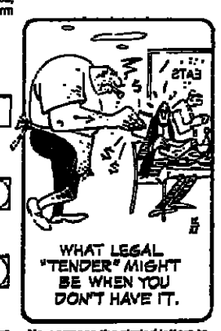


"REMEMBER, LITTLE FRIEND, EVEN IF YOU DON'T BELIEVE IN SANTA CLAUS, SANTA BELIEVES IN YOU."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GUBOS
HASUQ
TESKUM
GLERCY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " ○○○○○ "

(Answers tomorrow)

Yesterday's Jumbles: ERUPT HELLO UNSAID RARELY
Answer: One way to get ahead and stay ahead is to do this—USE YOUR HEAD

BLONDIE



هكذا صفحة الأصل

SPORTS

VANTAGE POINT/Thomas Boswell

Allen: A Future at 71

Washington Post Service

WASHINGTON — For 71-year-old George Allen, the future is now. Or never.

Late Tuesday night, Long Beach State offered Allen the job of coaching one of the worst football teams on the face of the earth.

Allen's wife, Etty, threatened to take up smoking again if he accepted the position. His son, Bruce, said, "If you take this job, you must love misery." Even Allen asked friends, "Do you think people will laugh at me?" But, in the end, George Allen grabbed the job.

In his prime, as defensive coordinator of the 1963 National Football League champion Chicago Bears and as coach of the Los Angeles Rams and Washington Redskins, Allen was famous for his epigrams, especially, "Losing is like death." Now, perhaps, Bartlett will want to amend that to, "Not coaching is like death."

Some say, and many believe, that Allen was blackballed out of the NFL in 1978. The renegade coach, who once traded a draft choice he didn't own, who was hysterically phobic about secrecy, bounced to the now-defunct U.S. Football League. Finally, five years ago, the coaching string ran out. He contented himself with making lots of money as an inspirational speaker and chairing the President's Council on Physical Fitness and Sports. Allen may have been on a home-and-home phone number basis with Gerald Ford, Richard Nixon and Ronald Reagan, but he was nobody's football coach.

Now, he's back. But does he sound changed.

"I want to have a lot of fun. Not let the schedule and the setbacks get to me too much," said Allen, speaking in the style to which he has always been accustomed: coast-to-coast on a car phone. "I want to leave something for the kids. Get them in shape. Help them get a degree. And have as much reasonable success as we can expect, considering how we're outclassed. . . . You know, that's the way college football started. Have fun. No heavy recruiting. Do the best you can."

Can this really be George Allen, the most obsessed, rule-bending coach who ever exceeded an owner's unlimited budget?

Can a graying leopard change his spots?

"They'll be on probation in two years," Richie Petitbon, an assistant coach with the Redskins, said laughing. "Better check their birth certificates." He ought to know. Everywhere Allen went, Petitbon was sure to follow: Bears, Rams, Redskins.

At the moment, Allen is playing the toothless old pirate to perfection. He never used to make many jokes at his expense, but now he says, "Maybe I can bring Billy Kilmer out of retirement."

But if he really worries that people will laugh at him, he should stop. People always laughed at him. His own children told George Allen stories. At halftime, he once told his Redskins, "Thirty more minutes to live." No silliness or chicanery in the name of winning a football game was beyond or beneath him.

Now, harmlessly tucked away at Long Beach State, he will probably find himself beloved. "The Today Show" is after him again. If nothing else, he's almost certain to help Long Beach State raise the money for a new stadium: George Allen Stadium, to be exact.

The last 11 years have not been easy on Allen, although, according to the Redskins' trainer, Bubba Tyer, "He looks the same as when he left here. I'd like to look that good when I'm 71." Coaching in the USFL, after never having a losing season in 12 years as an NFL coach, was a deep indignity.

His stock was so low that, last summer, he helped tiny Morningside College of Sioux City, Iowa, during its preseason practices. Morningside had an 18-game losing streak when he arrived as a consultant. After a few weeks of his hands-on work, the team won its first two games.

"That triggered some of these offers," said Allen, who said he had three other college options.

Eleven years ago, George Allen fought for every dollar in his bitter contract negotiations with the Redskins' president, Edward Bennett Williams. That probably precipitated his departure for the Rams, where he was fired by Carroll Rosenbloom in the first month and never hired again in the NFL. Now, Allen said, "At state schools, you can't get paid very much. I can make more in two weeks" in public speaking engagements "than I make here in a year."

Then, Allen thought any defeat was like death. Now, he is embracing a team that may lose by 50 points. Then, his world was pretty grim. Now, he just wants to have fun, help the kids and save the program that is down the road from his palatial home overlooking the Pacific. Maybe he will get a nice stadium built that is named after him. Who wants to sit around all day talking to ex-presidents when you could be working on a game plan for Fresno State?

Late on Tuesday night, Allen still had his doubts. Would they laugh at him? He tried to think of somebody in his position, a coach who was a controversial, colorful, slightly eccentric character whose fall from grace was worse than any deed he had ever done or even been accused of doing.

"When I decided to do this," said Allen, recalling that basketball coach up the road in the old days, at the University of Maryland, "I thought of Lefty Driesell."

At Kentucky, All Are Free To Go for 3

Compiled by Our Staff From Dispatches

The coach loves it. The crowd loves it. The players love it. Happiness comes in 3s at Kentucky.

When Rick Pitino became coach at the University of Kentucky this year, he brought the go-for-three

COLLEGE BASKETBALL

philosophy he had used with the New York Knicks of the National Basketball Association.

On Tuesday night, the Wildcats set a National Collegiate Athletic Association record with 47 long-range shots and tied another by making 19 in a 104-73 demolition of Furman.

Eight Wildcats sank at least one three-pointer as Kentucky broke the record of 41 shots it tried against Tennessee Tech on Dec. 6.

Furman made 6 of 20 from three-point range as the two teams took an NCAA-record 67 shots, 10 more than Kansas and Kentucky attempted on Dec. 9.

"We were very active," Pitino said. "We definitely had the eye of the tiger. I was really proud of them."

The crowd in Lexington began chanting "three" in the final three minutes as Kentucky approached the record of three-point shots made. Junior Braddy's shot rolled around the rim and out with 59 seconds to go and John Pelphrey's shot 18 seconds later was nullified when teammate Jeff Brassow was called for goaltending.

Then Braddy, a freshman walk-on, tied the record with 14 seconds to go.

No. 1 Syracuse 129, C.W. Post 72: Stephen Thompson scored 20 points and Billy Owens 18 as the Orangemen (8-0) scored 70 first-half points in Syracuse.

No. 14 Georgia Tech 109, Coastal Carolina 82: Dennis Scott scored 33 points and Brian Oliver 27 in Atlanta.

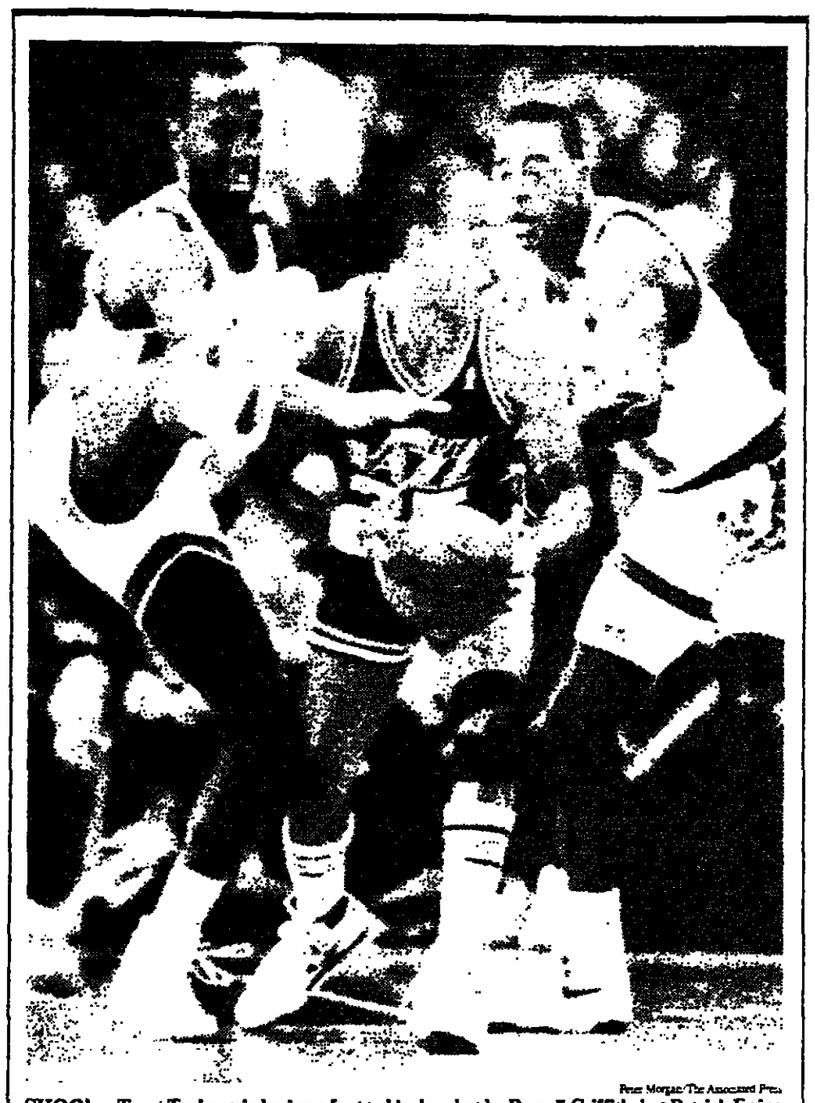
East Tennessee 92, No. 15 North Carolina State 82: Calvin Talford and Alvin West each scored 18 points and sparked an early 11-0 run in Raleigh, North Carolina, to upset the Wolfpack, who were playing their first game since being put on NCAA probation for two years.

No. 18 UCLA 89, American 74: Freshman reserve Tracy Murray scored 20 points in Los Angeles, while Don MacLean also had 20 points for UCLA.

Loyola-Marymount 117, No. 21 Oregon State 113: In Corvallis, Oregon, Bo Kimble scored a career-high and school-record 53 points for Loyola-Marymount, which has the nation's most prolific offense. He also won a duel with Oregon State's Gary Payton, who had 48 points before fouling out trying unsuccessfully to block a shot by Kimball that broke a tie in the last minute.

No. 22 Arizona 83, Miami (Florida) 53: Wayne Womack scored 20 points and had 12 rebounds in Tucson, Arizona, before leaving four minutes from the end of the game with an injury to his right ankle.

No. 24 Oklahoma State 79, Texas Southern 77: Corey Williams made two free throws with six seconds left after the Cowboys (5-2) had rallied from a seven-point deficit in the final 7½ minutes in Stillwater, Oklahoma. *(AP, UPI)*



Peter Morgan/The Associated Press

SHOO! — Trent Tucker tried using a foot to block a shot by Darrell Griffith, but Patrick Ewing did more damage, with 41 points and 15 rebounds, as New York won, 115-107, on Tuesday night. Utah's John Stockton had 27 assists, two shy of the National Basketball Association record.

Penn St. in Big Ten, But Football Team Not Until Mid-90s

Compiled by Our Staff From Dispatches

STATE COLLEGE, Pennsylvania — Officials of the Big Ten Conference and Penn State University have made it official that the Nittany Lions will become the 11th member of the conference.

Some of Penn State's non-revenue producing athletic teams could begin competing in the conference by next season. But, because of television contracts and scheduling commitments, its football and basketball teams probably will not begin playing a complete Big Ten schedule until the mid-1990s.

Stanley Ikenberry, the president of the University of Illinois and the chairman of the Big Ten, said the conference had no plan to change its name, despite the shift to 11 members. "Right now, the Big Ten still sounds right, even though it may very well be the Big Ten with an asterisk," he said.

A committee of faculty members and athletic officials from the Big Ten and Penn State will be formed to solve the logistical problems.

Penn State should benefit financially by joining the Big Ten, even though it will have to share its football revenue for the first time. Penn State has played an independent football schedule for 103 seasons.

The football money Penn State might lose as an independent should be more than covered by what it should gain from men's basketball as part of the Big Ten, one of the most prestigious and financially solvent basketball conferences in the country.

In basketball and other sports excluding football, Penn State currently plays in the Atlantic 10 Conference, a significantly lesser league from a competition and financial standpoint.

Jim Tarman, the Penn State athletic director, said the school would fulfill its Atlantic 10 commitments for the remainder of this academic year and the next.

According to the Atlantic 10 bylaws, Penn State is obligated to remain in the conference until the end of the 1990-'91 school year. However, the conference's commissioner, Ron Bertovich, said Tuesday that "I don't like [Penn State's] lame-duck status." He also said he and the other nine athletic directors in the conference would discuss the situation Wednesday.

Football competition involving Penn State on a round-robin basis in the Big Ten likely will not begin earlier than the mid-1990s. There are problems presented by future schedules that have been set for years in advance by signed contracts, letters of understanding and verbal agreements, Tarman said.

Tarman said Penn State would fulfill its scheduled football commitments. It has written contracts to play longtime rival Pittsburgh through the 1992 season and Notre Dame and West Virginia through 1994.

There also is the matter of television obligations. The Big Ten has a television contract that runs until 1996. Penn State is a member of the College Football Association, which has a contract that runs until 1990 and has begun negotiations for a new contract that will run until 1994. Penn State will remain in the CFA until the new contract expires, Tarman said.

Bruce Parkhill, the Penn State basketball coach, said of the move to the Big Ten: "I'm delighted. Year in and year out, the Big Ten is the best basketball conference in the country."

Parkhill said he anticipated that the change in conferences would hasten plans to build a 15,000-seat, on-campus arena to replace 7,200-seat Rec Hall. "I would think a timetable of five years for that now would be pessimistic," Parkhill said.

Joe Paterno, the Penn State football coach, who will turn 63 years old Thursday, said he hoped to coach seven or eight more seasons — long enough to compete for a Big Ten championship.

"I'm very excited about this," Paterno said. "After being at this institution for 40 years — from the time it was a cow college, before it was a university — I'd very much like to have the chance to compete for a Rose Bowl." *(NYT, WP)*

Gretzky Gets Back on Track

The Associated Press

INGLEWOOD, California — Wayne Gretzky rebounded after having his 18-game scoring streak ended, scoring two goals and adding four assists as the Los Angeles Kings blitzed the Winnipeg Jets, 9-5, Tuesday.

Gretzky, the leading scorer in the National Hockey League, was held scoreless Saturday in a 5-2 loss at Philadelphia.

One night earlier, he got a goal in a loss at New Jersey but had his 17-game assist streak ended. It had tied the league record he shares with Paul Coffey.

Pakistan Riot Ends Cricket Match With India

The Associated Press

KARACHI, Pakistan — A one-day international cricket match between Pakistan and India was abandoned Wednesday after a stone-throwing melee began in the stands.

Police twice fired tear gas into the crowd in an effort to quell the riot. There were no immediate reports of injuries.

Gunshots echoed outside the stadium, prompting most of the crowd to flee. Officials then abandoned efforts to resume the match.

The trouble started a little over an hour into the contest when unruly spectators among the crowd of 25,000 at the National Stadium threw rocks and oranges onto the field, narrowly missing Mohammad Azharuddin of India.

At the time, Pakistan stood at 28 runs for three wickets after 14.2 overs.

Umpires suspended play as police tried to control the spectators. They tried to resume the match after lunch but rioting broke out again.

It was not immediately clear what started the fighting but police said it appeared to have been related to a dispute between two rival Pakistani student groups, and not against the Indians.

Nevertheless, the Indian team manager, Chandu Borde, said: "We played under tension for 45 days on this tour. How can you expect me to risk my boys?"

The teams played four five-day test matches which ended in draws. Pakistani spectators on several occasions booed and demonstrated against the Indians to protest a Hindu-Moslem dispute in that country that has claimed some 300 lives this fall.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	15	7	.682	—
Boston	13	10	.565	2½
Philadelphia	11	10	.524	3½
Washington	12	11	.522	3½
New Jersey	7	15	.318	8
Miami	7	18	.280	9½
Central Division				
Chicago	15	7	.682	—
Atlanta	14	8	.636	1
Indiana	13	8	.619	1½
Detroit	14	10	.583	2
Cleveland	10	11	.476	4½
Milwaukee	10	13	.435	5½
Orlando	8	15	.348	7½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	14	6	.700	—
Utah	15	7	.682	—
Denver	14	9	.609	1½
Houston	11	13	.458	5
Dallas	10	12	.455	5
Minnesota	5	18	.217	10½
Charlotte	4	18	.182	11
Pacific Division				
L.A. Lakers	18	6	.750	—
Portland	18	7	.720	½
Seattle	11	11	.500	6
Phoenix	9	10	.474	6½
L.A. Clippers	9	12	.429	7½
Golden State	8	14	.364	9
Sacramento	6	15	.286	10½

TUESDAY'S RESULTS

Utah 29 23 31 24—107
New York 29 28 24 34—115
Malone 13-18 3-4 29, Bailey 8-14 4-5 20; Ewing 17-27 7-9 41, G.Wilkins 10-15 4-5 25. Rebounds: Utah 44 (Eaton 10), New York 41 (Ewing 15). Assists: Utah 40 (Stockton 27), New York 25 (Strickland 8).

Minnesota 30 22 22 25— 99
Washington 32 21 28 31—112
Mitchell 10-16 8-8 28, Campbell 10-26 8-13 28, Corbin 11-22 3-4 25; King 8-18 6-8 22, Malone 10-20 0-0 20. Rebounds: Minnesota 48 (Corbin 13), Washington 58 (Turpin 12). Assists: Minnesota 19 (Lowe 10), Washington 28 (Walker 10).

Dallas 29 20 20 28— 97
Charlotte 28 21 26 27—102
Perkins 9-18 6-8 24, Blackman 9-13 3-5 21; Gilliam 9-16 5-6 23, Chapman 10-19 5-6 27. Rebounds: Dallas 58 (H.Williams, Perkins 11), Charlotte 60 (Gilliam 12). Assists: Dallas 27 (Harper 8), Charlotte 28 (Bogues 18).

New Jersey 28 17 31 24—100
Miami 29 19 26 24— 98
Hanson 6-14 8-9 20, Hinson 9-10 1-2 19; Seikaly 13-21 4-6 30, Long 7-10 2-2 16. Rebounds: New Jersey 30 (Bowie 6), Miami 65 (Seikaly 14). Assists: New Jersey 25 (Morris, Conner 5), Miami 17 (Douglas 6).

Sacramento 32 32 26 22—112
Atlanta 24 27 33 29—115
Tisdale 13-22 3-3 29, Ainge 8-12 6-6 25; Wilkins 10-22 10-10 30. Malone 10-19 4-10 24. Rebounds: Sacramento 37 (McCray 8), Atlanta 59 (Malone 17). Assists: Sacramento 25 (Smith 10), Atlanta 24 (Webb 12).

Seattle 29 17 25 13—77
Detroit 25 29 24 23—94
Threatt 7-14 4-4 18, McKey 7-12 1-4 15; Aguirre 9-15 2-3 21, Laimbeer 9-15 2-2 20. Rebounds: Seattle 50 (Coge 9), Detroit 47 (Laimbeer 11). Assists: Seattle 20 (McMillan 7), Detroit 22 (V.Johnson 5).

LA. Lakers 26 28 16 23—93
Chicago 24 24 22 23—93
Worthy 8-19 3-4 19, Johnson 6-16 5-6 18; Jordan 15-29 5-5 37, Pippen 7-17 2-5 16. Rebounds: Los Angeles 56 (Johnson 12), Chicago 49 (Pippen 12). Assists: Los Angeles 18 (Johnson 10), Chicago 26 (Paxson, Jordan 5).

Boston 30 22 18 26—96
Milwaukee 25 25 11 25—86
Bird 8-15 5-7 21, McHale 5-10 4-4 14; Humphries 9-17 3-4 22, Sikma 3-12 9-10 16. Rebounds: Boston 57 (Bird 12), Milwaukee 52 (Sikma 17). Assists: Boston 26 (Bird 6), Milwaukee 18 (Humphries 6).

Indiana 34 25 22 21—102
LA Clippers 31 27 35 35—128
Person 17-27 8-8 42, Miller 6-16 3-3 16; Harper 11-18 14-15 39, Grant 7-11 7-8 21. Rebounds: Indiana 44 (Person 7), Los Angeles 48 (Benjamin 10). Assists: Indiana 23 (Miller 6), Los Angeles 34 (Grant 10).

Houston 26 22 22 29—100
Portland 28 33 28 30—119
Olajuwon 7-14 10-12 24, Chievous 7-10 2-4 16; Porter 7-9 1-1 19, Drexler 8-16 2-3 18. Rebounds: Houston 38 (Thorpe 8), Portland 65 (Cooper 10). Assists: Houston 25 (Lucas 6), Portland 25 (Drexler 6).

The best single-game assist performances in NBA history:
29 — Kevin Porter, New Jersey vs. Houston, Feb. 24, 1978.
28 — Bob Cousy, Boston vs. Minneapolis, Feb. 27, 1959.
28 — Guy Rodgers, San Francisco vs. St. Louis, March 14, 1963.
27 — Geoff Huston, Cleveland vs. Golden State, Jan. 27, 1982.
27 — John Stockton, Utah vs. New York, Dec. 19, 1989.

Selected College Scores

EAST
Md.-Baltimore County 78, Geo. Washington 75
Morgan St. 87, Brooklyn Col. 83
Syracuse 129, C.W. Post 72
Vermont 73, Harvard 68
West Virginia 82, James Madison 66

SOUTH
E. Tennessee St. 92, N. Carolina St. 82
Florida St. 100, Samford 62
Georgia Tech 109, Coastal Carolina 82
Kentucky 104, Furman 73
Mississippi 75, McNeese St. 71
Mississippi St. 72, East Carolina 63
Morehead St. 71, Nicholls St. 65
Wake Forest 61, N.C.-Wilmington 56

MIDWEST
Akron 85, S. Carolina St. 59
Butler 76, Portland 50
Indiana St. 77, NE Illinois 66
Kent St. 73, Illinois St. 69
N. Illinois 57, Toledo 52

SOUTHWEST
Lamar 71, Rider 58
Oklahoma St. 79, Texas Southern 77

FAR WEST
Arizona 83, Miami, Fla. 53
Arizona St. 64, Dartmouth 55
E. Washington 79, San Diego 64
Hawaii 89, W. Illinois 70
Loyola Marymount 117, Oregon St. 113
Nevada-Reno 109, UC Davis 63
Pacific U. 72, San Francisco 66
Pepperdine 81, UC Irvine 71
S. Illinois 96, Chaminade 84
S. Utah 99, Wright St. 81
UC Santa Barbara 70, Oregon 54
UCLA 89, American U. 74

CRICKET

Australia vs. Sri Lanka
(In Hobart, Australia, Test 2, Day 5)
1st innings: Australia 224 (all out); Sri Lanka 216 (all out).
2nd innings: Australia 513-5 (declared); Sri Lanka 348 (all out).
Australia wins the test by 173 runs.

Pakistan vs. India
(In Karachi, Pakistan, 1 Day International)
Pakistan 28-3. Match abandoned due to crowd disturbance.

SOCCER

British Challenge Cup
Glasgow Rangers 1, Arsenal 2

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Agreed to terms with Bob Melvin and Mickey Tettleton, catchers, on one-year contracts.
BOSTON—Said Greg Harris, pitcher, accepted salary arbitration.
CALIFORNIA—Agreed to terms with Mark Eichhorn, pitcher, on contract with Edmonton, Pacific Coast League.
CLEVELAND—Agreed to terms with Jesse Orosco, pitcher, on contract extension for an option year in 1992.
DETROIT—Agreed to terms with Mike Heath, catcher, on two-year contract.
NEW YORK—Sent Deion Sanders, outfielder, outright to Columbus, International League.
SEATTLE—Signed Anthony Biasucci, Bryan Clark and Vance Lovelace, pitchers, assigned them to Calgary, Pacific Coast League.
TEXAS—Agreed to terms with Thad Bosley, outfielder, on one-year contract. Assigned Kevin Reimer, outfielder, outright to Oklahoma City, American Association.
National League
CHICAGO—Named Jim Essian manager of Iowa, American Association; Brad Mills, manager, and Bill Marfey, coach, of Winston-Salem, Carolina League; Greg Mathbers, manager, and Les Strode, coach, of Peoria, Midwest League; Bill Hayes, manager, and Joe Housey, coach, of Geneva, New York-Penn League; Steve Roadcap, manager, and Ray Sadecki, coach, for Huntington, Appalachian League.
HOUSTON—Signed Harry Saltman, infielder, to minor-league contract. Said Dan Schatzeder, pitcher, accepted salary arbitration offer. Sent Brian Meyer, pitcher; Eric Yelding, infielder; and Eric Anthony, outfielder, to Tucson, Pacific Coast League.
LOS ANGELES—Sent Jose Vizcaino, infielder, and Carlos Hernandez, catcher, outright to Albuquerque, PCL. Agreed to terms with John Shelby, outfielder, on one-year contract.
NEW YORK—Signed Rocky Childress, pitcher, to minor-league contract with Tidewater, International League.
BASKETBALL
National Basketball Association
INDIANA—Put Calvin Natt, forward, on injured list. Activated George McCloud, guard, from injured list.
ORLANDO—Activated Dave Corzine, center, from injured list. Put Marion Wiley, guard, on injured list.
FOOTBALL
National Football League
MIAMI—Waived Nuu Faoaa, running back.
WASHINGTON—Put Joe Howard, wide receiver, on injured reserve. Activated Carl Harry, wide receiver, from injured reserve.
HOCKEY
National Hockey League
N.Y.ISLANDERS—Recalled Wayne McBean, defenseman, from Springfield, American Hockey League.
QUEBEC—Sent Stephane Guerrard, defenseman, to Halifax, AHL, and Daniel Dore, forward, to Drummondville, Quebec Major Junior Hockey League.
COLLEGE
DARTMOUTH—Named Tim Nelson lacrosse coach.
HARDIN-SIMMONS—Named Marvin Stringfellow baseball coach.
HOWARD PAYNE—Dismissed Richard W. Carter, Adam Fillinger and Scott Sears from baseball team for disciplinary reasons.
MCNEESE STATE—Named Bobby Keasler football coach.
NEW MEXICO—Named George Warhop offensive line coach.
NEW MEXICO STATE—Named Jim Hess football coach.
NORTHERN ARIZONA—Named John Keiser defensive end special teams assistant coach.
NORTH CAROLINA STATE—Said Avie Lasier, center, will miss the rest of basketball season because of academic reasons.
PRINCETON—Extended contract of Steve Tosches, football coach.
SAN FRANCISCO STATE—Named Dennis Crashan football coach and assistant to athletic director.
SOUTHERN CALIFORNIA—Named Charles White special assistant to athletic director.
TULSA—Suspended Matt Luke, linebacker, from Independence Bowl for violation of team rules.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	16	15	4	36	126	112
NY Rangers	15	14	5	35	110	107
New Jersey	15	16	3	33	136	135
Washington	14	15	4	32	113	112
Pittsburgh	13	17	3	29	131	142
NY Islanders	12	20	4	28	117	137
Adams Division						
Buffalo	21	9	4	46	119	101
Montreal	20	13	4	44	121	101
Boston	17	13	3	37	111	96
Hartford	17	17	1	35	119	118
Quebec	6	23	5	17	104	161

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	19	13	2	40	130	119
Minnesota	17	16	2	36	118	126
Toronto	17	18	0	34	144	152
St. Louis	14	13	6	34	113	106
Detroit	10	18	5	25	100	126
Smythe Division						
Edmonton	17	11	7	41	143	119
Calgary	15	11	9	39	147	121
Los Angeles	17	14	3	37	155	141
Winnipeg	14	14	5	33	108	120
Vancouver	11	17	7	29	115	130

TUESDAY'S RESULTS

Hartford 4 2 2—8
Pittsburgh 0 2 2—4
Kryzler (3), Cunneyworth (6), Evason (9), Tlapelt (4), Kryzler (4), Francis 2 (16), Jennings (1); Recchi (6), Brown (13), McBain (4), Errey (11). Shots on goal: Hartford (on Barrasso, Young) 11-9-7—27; Pittsburgh (Sidorkiewicz) 12-8-9—29.

New Jersey 1 3 0 0—4
N.Y. Islanders 0 2 2 1—5
Muller (12), Turgeon (20), Shanahan (15), Huscroft (1); Kerr 2 (7), LaFontaine 2 (26), Maloney (4). Shots on goal: New Jersey (on Healy) 8-10-10-6—34; New York (on Terreri) 9-9-7-3—28.

Washington 0 1 1—2
Philadelphia 0 0 1—1
Murray (2), Miller (12); Latal (4). Shots on goal: Washington (on Wregget) 10-13-10—33; Philadelphia (on Beaupre) 9-5-19—33.

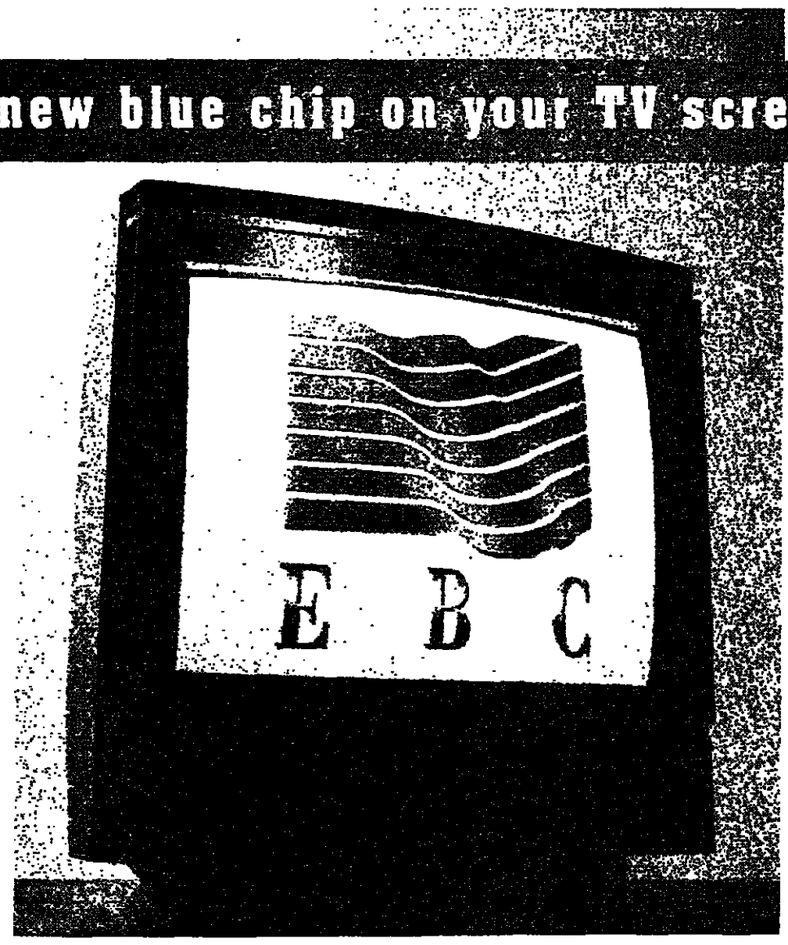
Edmonton 1 1 3—5
Minnesota 0 0 0—0
Muni (5), Tikkanen (12), MacTavish 2 (14), Gregg (2). Shots on goal: Edmonton (on Casey) 5-18-10—25; Minnesota (on Ranford) 9-8-5—22.

Winnipeg 0 1 4—5
Los Angeles 2 4 3—9
Steen (10), Sykes (1), Elynuik (17), Olausson (2), Small (12); Robitaille (27), Duchesne 2 (11), Crowder 2 (3), Gretzky 2 (17), McSorley (7), Kasper (11). Shots on goal: Winnipeg (on Hrudey) 12-9-20—41; Los Angeles (on Berthiaume, Essensa) 11-15-6—35.

Calgary 0 1 1—2
Vancouver 0 1 0—1
Nieuwendyk (26), Mullen (11); Butcher (5). Shots on goal: Calgary (on McLean) 17-5-16—38; Vancouver (on Vernon) 5-7-4—16.

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ART BUCHWALD

Christmas Conversation

WASHINGTON — I don't know if the nuclear family has arrived or not — but holiday conversations are very different from days gone by. When relatives used to meet at Christmas, it was to exchange news about each other. Nowadays they give bulletins about strangers.

"Oprah Winfrey has lost two more pounds," cousin Alice announced. "Pass it on."



Buchwald

"I read in Parade magazine that she gained three," her sister Edith countered.

"Well, according to the National Enquirer, every time Oprah gains weight, they adjust the camera lens so that she looks thin," Waldo, an in-law, declared.

□

Joanie, my sister-in-law, was ready to drop an atom bomb. "I heard that Elizabeth Taylor eats a cheesecake every night. Ho, ho, ho!"

"Where did you hear that?" I wanted to know.

"It was in the Star, which is sold in supermarkets — so it only prints the truth."

"Sometimes the Star makes things up," Aunt Fusty told her. "I have a rule that if the Star prints something and the National Enquirer doesn't confirm it, then it's suspect."

I tried to get the family on track by asking, "What's going on in your homes?"

Cousin Sue said, "Zsa Zsa Gabor is 72 years old. They found a schoolmate of hers to confirm it. There's also a rumor that she wants to do all of her community service at Elizabeth Arden's."

I spluttered, "Enough already. Don't you people have news from your own families? We haven't seen each other for a year."

There was silence.

□

"Leona Helmsley stands to make a lot of new friends," cousin Paul continued.

"We all know that," cousin Alice said. "It was on 'Entertainment Tonight.'"

My niece, Maureen, added, "Jane Pauley has vowed to reclaim her couch from the 'Today' show."

"Do you think that NBC pushed her out the window?" cousin Edith wondered.

"US magazine reported that the NBC executives had no choice. They had to get rid of her because she was 39 years old."

I tried again.

"So is anyone in this family graduating? Is anybody getting married, and can we expect any babies this year?"

Everyone ignored me.

Cousin Pat said, "Princess Di gave Prince Charles an ultimatum. It was either her or polo. He's now sleeping in the stable with his horse."

"Where did you read *that?*" cousin Edith wanted to know.

"I didn't read it," Pat replied. "I made it up just so that I could join in this conversation."

□

I decided on one final attempt. "Why is this family so fascinated by strangers?"

"Because they are more interesting than we are," cousin Edith declared. "Do you know anyone in this room who can match the charisma of Nancy Reagan?"

My brother-in-law said, "Donald Trump sleeps with a night light."

"How do you know that?" I asked.

"I stopped by the store before I came here. I read the whole story in the World, which was displayed on a newspaper rack next to the canned tomatoes."

Vocal Competition Set For Mozart Bicentenary

Agence France-Presse

PARIS — An international music competition will be held next year as part of celebrations marking the bicentenary in 1991 of the death of Mozart. Jack Lang, French minister of culture, said the event, entitled "Mozart, European Musician, 1756-1791," would include a music competition "open to all the young singers of the world."

The singers' competition will be held throughout June in Venice, Munich, Prague and Vienna, with a finalists' concert on June 29 in Paris. Prizes of 10 million lire (about $7,700) each will be awarded to the 12 best singers in Rome on July 6.

The Storyteller From Margaritaville

By Richard Harrington
Washington Post Service

WASHINGTON — "If the nuns at school saw me signing like this, they'd hit me on the knuckles with a ruler," says Jimmy Buffett, scribbling his name in little more than a second.

On the other hand, the sisters at St. Ignatius in Spring Hill, Alabama, probably never expected Jimmy Buffett to be at Crown Books, signing 900 copies of his new book of short stories, "Tales From Margaritaville," in less than two hours.

A successful singer-songwriter since 1977, when "Margaritaville" plunked him into the United States's pop consciousness, Buffett is now a successful author as well. Since its publication this fall, "Tales" has sold more than 120,000 copies and landed him on the New York Times best-seller list. That's good news for Buffett, whose albums have been absent from the charts for much of the '80s, but it's not surprising to his fervent fans, known as Parrot Heads and given to dressing up in garish Hawaiian shirts, rubber beaks and inflatable shark heads.

This particular weekday, the fans are still fervent ("my husband asked me three times if I was a Jimmy Buffett fan before he asked me to marry him," says one), but having come from jobs or classes, they're conservatively dressed as they snake through Crown in a quiet conga line, carrying books for Buffett to autograph.

"Believe me, when they go to the shows, they're not wearing those outfits," he chuckles.

The fans have the double treat of a new album, "Off to See the Lizard," and the book, which expands the locales and fleshes out the characters of his 17 previous albums. (This is not Buffett's first book; last year, Harcourt Brace published "The Jolly Moon," a children's book written in collaboration with his 10-year-old daughter Savannah Jane, and a follow-up called "The Trouble Dolls" will be published next year.)

"Tales" is part of a natural progression for Buffett, who was praised early for the narrative quality of his songs, which were closer to imaginative prose than to lyrical poetry. Eventually, he would also wed tropical languor with country funkiness into what some called the Key West Sound, or gulf-and-western. With his sunbaked smile and genial nature, Buffett was the good-time troubadour who chronicled misadventures in paradise, taking listeners someplace they'd rather be.

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Lucian Perkins/The Washington Post

His turn as author shouldn't come as too much of a surprise to the folks at the University of Southern Mississippi, where Buffett earned degrees in history and journalism in the late '60s. "I started out thinking about writing before I thought about music," he explains. "Journalism was the only curriculum that was any fun to study when I went to school. Now kids can major in aviation or cinematography, but I'm so ancient those electives were not around when I went to college.

"They wouldn't let me take music courses because I wasn't a music major," Buffett recalls. "I was singing at a pizza place in the afternoons and evenings, but they were so snooty, they wouldn't even let me audit the music courses."

This is all recounted in a rich, enveloping Alabama accent. Buffett, 43 this month, may have become the poet laureate of uncleated beach bums, but he's never abandoned the spirit of his Gulf Coast childhood.

Born on Christmas Day in Pascagoula, Mississippi, he grew up in and around Mobile. His grandfather, Captain James Delaney Buffett, immortalized in his "Son of a Son of a Sailor," had been a South Seas ship captain and inculcated Buffett with wonderful descriptions of distant points. As Buffett writes, "I let my mind go where my feet couldn't yet carry me."

If the settings for future songs were slowly building, so too was the sense of detail that would allow Buffett to populate those songs with intriguing characters. After college and a brief, unprofitable stopover in Nashville, he ended up in New Orleans and that, he says, is where his skills of observation were honed.

"My age of innocence ended when I moved into the French Quarter," he explains. "I came from a very Catholic background, and I had been pretty sheltered. When I got to New Orleans, I can remember the sights, the smells and the kinds of people I'd never seen in the little town where I grew up."

New Orleans was, and remains, "an incredible melting pot of musical talent, but as far as taking it anywhere [in the early '70s], you had to face the facts and realize you'd have to go to New York, Los Angeles or Nashville. I had an offer to go to L.A., but I only had enough gas money to go to Nashville."

Once there, Buffett never moved out of the shadows, though he did record a couple of albums for the long-defunct Barnaby label, "Down to Earth" (342 copies sold) and "High Cumberland Jubilee." Surprisingly, a number of fans brought copies, some still in cellophane, for Buffett to autograph the other day, though he doesn't even include them in his official discography.

Buffett discovered Key West in 1972, accidentally. A booking at a Miami club fell through and, too broke to go back to Nashville, Buffett hung out on the Key with another renegade singer-songwriter, Jerry Jeff Walker.

Over the years, Buffett has celebrated Key West, characters rooted in that region's geography, both physical and spiritual. After all, this was a place where "everyone is just more than contented to be living and dying in three-quarter time." It was a seaward community of real-life smugglers and would-be pirates, busy barkeeps and restless fishermen, salt-bred carousers and curious tourists — outlaws and expatriates right out of film noir.

"I was looking for that kind of lifestyle," Buffett admits, "that Parisian, B-movie style, and when I first went to Key West, there were a lot more of us [participants] than there were of them [observers]. Now there's more people looking at the way we live than living the way we used to live and that's sad. It was a genuine wild town, and now they come looking for the places we used to hang out, which we wouldn't go to anymore."

That turnaround might never have happened had Buffett's career followed the pattern of his first "official" releases in 1973 and 1974. "A White Sport Coat and a Pink Crustacean," "Living and Dying in 3/4 Time" and "A-1-A" earned him widespread critical attention but modest sales. It wasn't really until 1977's "Changes in Attitudes, Changes in Latitudes," which introduced "Margaritaville" as both a hit and a state of mind, and the follow-up, "Son of a Son of a Sailor," that Buffett became radio-friendly and began to develop into a major concert attraction.

Buffett had planned to finish a novel called "The Black Bean Experience" (he calls it as "a minor American novel with a few major flaws"). "I actually started it before the short stories, but my editor guided me this way. And I wanted to get these stories done before I forgot some of the characters.

"I have volumes of experiments," he says of his writing. "I always kept journals on the road and on my boat. And not just navigational logs, because the boat was my big adventure and my insurance policy. In 1974, I didn't know how long I was going to be around, so the first time I ever made any money I went out and paid off all my debts, bought my parents a house and bought myself a boat. If it all fell apart tomorrow, I could live on that boat and be happy and nobody could take it away from me. And the boat was my key to adventure — you just run into it — so I started writing longhand journals of the people I'd meet. I have cedar chests full of stuff."

PEOPLE

Spelling Gaffe Enlivens Quayles' Yule Message

Barbara Bush's literacy efforts could start close to home with the Christmas cards sent out by **Vice President Dan Quayle** and his family. The word "beacon" was misspelled in a holiday message handwritten by the vice president's wife **Marilyn**, who has a law degree from Indiana University. "May our nation continue to be the beakon of hope to the world," the greeting said in part. It is signed "Fondly, the Quayles." "I take full credit," said **Denise Balzano**, Mrs. Quayle's chief of staff. "I didn't catch it and the other people on the staff didn't catch it." **David Beckwith**, the vice president's spokesman, confirmed that the error appears on 30,000 cards mailed at Republican National Committee expense from Indianapolis. "We were hoping it was the old English spelling but it didn't turn out to be," he said.

□

It probably won't surprise anyone, considering his "Indiana Jones" and "Star Wars" blockbusters, that **Harrison Ford** is the No. 1 box-office draw of the decade. According to a study of box office receipts from 1981 to 1989 by Orbis Video magazine, Ford's films have earned more than $1 billion, $200 million more than **Dan Aykroyd**, second at $871 million on the strength of his "Ghostbuster" films. The top women are **Kim Basinger** and **Sigourney Weaver** at 15 and 16.

□

Art Buchwald has written 27 satirical books and may write a 28th about his legal wrangle with Paramount Pictures Corp. over authorship of the story that inspired the movie "Coming to America." "It all goes in my data bank," the columnist said at the Los Angeles County Courthouse. Earlier, appearing as a witness in a trial over his $5-million breach-of-contract lawsuit against the movie studio, Buchwald seasoned his testimony with humor. "I was going to sue after I found out I had been taken — excuse me — shafted." **Eddie Murphy**, who says he and **Arsenio Hall** created the film's story, said that he would not appear as a witness, citing potential security problems and the "media circus" at the trial. Talk show host Hall told reporters he was "offended because Eddie's a very bright man. I am a very bright and talented man, if I have to say it myself. Why do we have to seek a stolen concept? It's insulting."

Today's

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Appears on page 10

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